

ANNUAL REPORT 2025

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

2025 was a year of profound challenges, yet it also marked significant structural shifts within the Vietnamese economy, particularly in infrastructure development and construction investment. In an environment where project milestones, quality, capital efficiency, and transparency are of paramount importance, CC1 remains steadfast in its commitment to sustainable development. We place execution excellence, risk management, and corporate social responsibility (CSR) at the core of every strategic mandate.

As a legacy infrastructure and construction enterprise in Vietnam, CC1 defines its mission beyond the mere execution of contracts. We are a strategic partner to the State and society, architecting enduring values that catalyze regional and inter-regional economic growth. Throughout 2025, the Corporation maintained its presence in key national projects while proactively mobilizing resources to deepen our involvement in emerging investment models, notably Public-Private Partnerships (PPP).

On behalf of the Board of Directors, I wish to extend my deepest gratitude to our Shareholders, Investors, and Partners for your unwavering trust and support amidst the volatility of 2025. This synergy is the vital foundation enabling CC1 to maintain its strategic trajectory, stabilize operations, and systematically prepare for the next phase of development.

The Board recognizes that CC1's new era demands a comprehensive transformation across financial capacity, corporate governance, project management, and technological integration. Our initiatives—strengthening capital position, restructuring investment portfolios, streamlining organizational structures, and optimizing human capital—are designed not only to address immediate exigencies but to forge a foundation for long-term, transparent, and resilient growth.

In 2025, the Board of Directors and the Executive Management consistently implemented governance solutions focused on capital preservation and systemic sustainability. CC1's three core pillars—Construction, Investment, and Building Materials—continued to deliver robust operational efficiency while expanding in scale and execution capacity. These results have solidified CC1's market position and brand equity, ensuring shareholder interests and stable livelihoods for our workforce.

I specifically commend the tireless efforts of our executive team, engineers, and staff across all project sites. Their professionalism, discipline, and dedication are the decisive factors in sustaining the confidence of our clients, partners, and the community.

Building upon our established heritage, the leadership has designated 2026 as a pivotal "hinge" year, laying the groundwork for the 2025–2030 cycle. With the vision of becoming a leading Regional Investment-Construction Conglomerate and a professional international contractor, CC1 is focusing on

four strategic pillars: Comprehensive Digital Transformation, Sustainable Development, Market Expansion, and Competitive Edge Enhancement. We will accelerate the adoption of Building Information Modeling (BIM) across project lifecycles, digitizing operations while prioritizing green construction solutions to minimize environmental impact.

Heading into 2026, we anticipate significant opportunities arising from accelerated public investment, government stimulus programs, the global manufacturing shift toward Vietnam, and the demand for urban-industrial infrastructure. Standing on a prudently engineered foundation, CC1 is determined to reaffirm its leadership in the infrastructure sector and fulfill its role as a driver of national economic prosperity.

With the invaluable companionship of our Shareholders—an asset we have cherished for over 46 years—the Board and all employees pledge to continue innovating, enhancing governance, and resolutely pursuing the mandates entrusted to us by the General Meeting of Shareholders. CC1 is poised to enter this new phase with a long-term vision and a sustainable bedrock.

Respectfully,

PHAN HUU DUY QUOC

CHAIRMAN OF THE BOARD OF DIRECTORS

I. CORPORATE OVERVIEW

1. General Information

- Name of company: **CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY (“CC1”)**
- Enterprise Registration Certificate No.: 0301429113, initially issued by the Department of Planning and Investment of Ho Chi Minh City on July 29, 2010, with the 17th latest amendment on July 17, 2025
- Charter Capital: VND 3,979,061,000,000
- Owner’s Equity: VND 3,979,061,000,000
- Address of head office: 111A Pasteur, Sai Gon Ward, Ho Chi Minh City, Vietnam
- Telephone: 028.38.222.059
- Fax: 028.38.290.500
- Website: www.cc1.vn
- Stock symbol: CC1

2. History and Development

2.1. Developmental Milestones

Year	Key Milestones
Phase 1979-2019:	
1979	Establishment of Construction Corporation No. 1.
1985	Expanded business scope to include Building Materials Production and Trading.
1989	Expanded business scope to include Import-Export of Building Materials.
1992	Expanded business scope to include Investment Advisory and Architectural Design.
1995	Re-established under Decision No. 955/BXD-TCLD issued by the Minister of Construction on November 20, 1995.
1996	Initial business registration (Business Registration No. 103392).
2001	Expanded business scope to include: Investment and trading in tourism, hotels, and entertainment services; construction and installation of power lines and substations up to 500kW; Investment in construction and trading of offices and apartments.
2002	Expanded business scope to include: Investment in the construction of hydropower plants, power production and trading, and seaport operations.
2005	Broke ground on the Thu Thiem Bridge project.

Year	Key Milestones
2006	Re-established under Decision No. 386/QĐ-BXD dated March 9, 2006 by the Minister of Construction. Re-registered and transitioned to the Parent-Subsidiary model (Business Registration No. 41060000326).
2007	Invested in the construction of the Dakr'tih Hydropower Plant.
2008	Conducted investment research for the Dong Nai Bridge project.
2009	Inaugurated Sailing Tower – CC1's Corporate Headquarters.
2010	Converted Parent Company - Construction Corporation No. 1 into Construction Corporation No. 1 – Single Member Limited Liability Company under Decision No. 617/QĐ-BXD dated June 10, 2010 by the Minister of Construction.
2011	Commenced operation of the Dakr'tih Hydropower Plant.
2012	Initiated participation in the "SOE Reform and Corporate Governance" program.
2013	Executed the construction of the Nghi Son 1 Thermal Power Plant.
2014	Commenced construction of the Ho Chi Minh City Children's Hospital.
2015	On October 28, 2015, the Prime Minister issued Decision No. 1842/QĐ-TTg approving the equitization plan of Construction Corporation No. 1 (increasing charter capital to VND 1,100 billion, with the State holding 40% of the charter capital) including: IPO offering, issuance of preferred shares to employees of the company, and share offerings to strategic investors.
2016	Restructured Construction Corporation No. 1 and officially equitized into Construction Corporation No. 1 - Joint Stock Company. Business registration changed on November 1, 2016, to operate under the joint-stock model.
2017	Became a Public Company under Approval Decision No. 1906/UBCK-GSDC issued by the State Securities Commission and registered for centralized trading on UPCoM.
2019	The Company celebrated its 40th anniversary of formation and development.
Phase 2020-2025:	
2020	The Ministry of Construction transferred the entire State capital at Construction Corporation No. 1 – Joint Stock Company.
2022	CC1 converted its organizational management and operations into a model including: General Meeting of Shareholders, Board of Directors, and Audit Committee.
2024	The Company celebrated its 45th anniversary of formation and development.
2025	CC1 achieved a historic revenue milestone, marking its highest performance since inception.

2.2. Awards and notable events in 2025

2.2.1. Awards

Throughout its journey of formation and development, CC1 has made unremitting efforts and left its mark through numerous projects spanning across the country. These achievements have been

recognized and commended by the Party and the State through prestigious awards such as: the Ho Chi Minh Order, the Independence Order, and the Labor Order. Additionally, CC1 has been honored to receive Certificates of Merit and Commendations from the Ministry of Construction and various local authorities nationwide.

2025 was a year of volatility and challenges within a global economic context that significantly impacted the operations of many enterprises, including CC1. However, with a sound vision and development strategy, CC1 not only ensured corporate growth but also contributed sustainable values to the country, the community, shareholders, investors, and the company's employees, while participating in the affirmation and enhancement of the national brand. In 2025, CC1's capacity and prestige continued to be recognized by independent organizations through various professional titles and industry rankings:

No.	Award / Title	Awarding Organization
Brand reputation & business excellence awards		
1	Top 10 Leading Construction Enterprises in Vietnam	Vietnam Report & VietNamNet Newspaper
2	Top 50 Vietnam Excellent Enterprises (Leading enterprise group from the VNR500 ranking)	Vietnam Report
3	Top 500 Best Profit Enterprises in Vietnam in 2025 (PROFIT500)	Vietnam Report & VietNamNet Newspaper
4	Top 10 Green Vietnam ESG Enterprises 2025 – Construction Industry (ESG10)	Viet Research & Investment Finance Newspaper (Ministry of Finance)
5	Top 3 Construction Contractors Pioneering in Sustainable Development	VSCF 2025
6	Most Loved Enterprise – Enterprise of Choice 2025	CareerViet
Execution capability & key projects awards		
7	Leading the "Top 10 Reputable Infrastructure – Industrial Construction Contractors in 2025"	Vietnam Report & VietNamNet Newspaper
8	Many construction works executed by CC1 were honored in the 50 Typical Construction Works of Ho Chi Minh City (Tan Son Nhat T3 Terminal, Thu Thiem Bridge, Metro Line 1 Ben Thanh – Suoi Tien)	Ho Chi Minh City People's Committee
9	Top Enterprises with good capacity to implement social housing projects	Ministry of Construction
Strategic partnership & digital transformation awards		
10	Award from the Chairman of Shimizu Corporation – recognizing outstanding efforts in occupational safety & site sanitation at the Metro Line 1 Project (Ben Thanh – Suoi Tien)	Chairman of Shimizu Corporation

No.	Award / Title	Awarding Organization
11	Typical Enterprise in Digital Transformation of the Construction Industry 2025	Vietnam Federation of Civil Engineering Associations
12	Top 10 Innovative & Efficient Business Enterprises in the Real Estate – Construction Industry	Viet Research & Investment Finance Newspaper (Ministry of Finance)

2.2.2. Events

Date	Event
08/01/2025	CC1 continues to be honored in the Top 10 Largest Construction Enterprises in Vietnam
18/01/2025	Opening ceremony of CC1 Holdings Office – a milestone in the journey of developing a multi-sector ecosystem
21/01/2025	CC1 organizes the Signing Ceremony to receive 2027 Strategic Goals and 2025 KPIs
05/03/2025	CC1 partners with Ho Chi Minh City University of Technology (VNU-HCM) to sign a comprehensive cooperation agreement
07/03/2025	Groundbreaking of Package 11.5 – construction of the parking building at Long Thanh International Airport
19/03/2025	Official handover of the CC1 Human Resources Management Software system – XBoss
21/03/2025	CC1 and CMEC (China) organize a cooperation exchange ceremony for energy and construction
21/04/2025	2025 Annual General Meeting of Shareholders (AGM) – CC1 sets a revenue target of VND 12.889 billion, a 27% growth
24/04/2025	CC1 leads the "Top 10 Most Reputable Infrastructure – Industrial Construction Contractors in 2025"
26/04/2025	A series of construction works executed by CC1 are honored among the 50 Typical Works of Ho Chi Minh City
28/04/2025	CC1 participates in the construction of a nearly VND 1.000 billion pedestrian bridge across the Saigon River
30/04/2025	Inauguration of Tan Son Nhat T3 Terminal – celebrating the 50th Anniversary of Southern Liberation Day
11/05/2025	CC1 welcomes and works with a partner delegation from China Civil Engineering Construction Corporation (CCECC), under China Railway Construction Corporation (CRCC)
14/06/2025	Topping-out ceremony of the Hai Son Office project – a Grade A office building in Hanoi
17/07/2025	CC1 signs a strategic cooperation agreement with Dabaco Group – developing Real Estate and Logistics in Bac Ninh
18/08/2025	First oil firing ceremony for Unit 1 – Quang Trach 1 Thermal Power Plant (EPC joint venture with Mitsubishi and Hyundai)
19/08/2025	CC1 elevates its position with the Phu Tho Circus and Multi-purpose Performance Center Project – officially put into operation

Date	Event
19/08/2025	Inauguration of Rach Mieu 2 Bridge – completed 5 months ahead of schedule
01/10/2025	46th Anniversary Celebration of the establishment of Construction Corporation No. 1 – Joint Stock Company
15/10/2025	CC1 meets and exchanges cooperation opportunities with YTL Construction (Malaysia) – railway and metro infrastructure
21/10/2025	Dong Nai Province approves CC1 as the investor to prepare project proposals for Cat Lai Bridge and Long Hung Bridge (under the PPP model)
30/10/2025	CC1 organizes the Groundbreaking Ceremony for the Expansion of the access road connecting Ho Chi Minh City – Long Thanh – Dau Giay Expressway (3.2 km, 8 lanes)
19/12/2025	Technical opening for traffic of Component Project 3 – Khanh Hoa – Buon Ma Thuot Expressway Phase 1
19/12/2025	Can Tho – Ca Mau Expressway officially opens for traffic – connecting the entire Eastern North-South Expressway
19/12/2025	Inauguration of Dak Nong General Hospital (700 beds) – CC1 is the main construction contractor
19/12/2025	Groundbreaking of the 25-story Youth Cultural House in central Ho Chi Minh City (No. 4 Pham Ngoc Thach)

3. Business sectors and markets

3.1. Business sectors

- Core Sectors: Construction, Investment, Building Materials Production and Trading
- Supporting Sectors: Import-Export, Real Estate Trading, Design Consultancy

CC1 has established an integrated value chain model centered on three pillars: Construction – Investment – Building Materials & Precast Concrete Production. This strategy not only enables the Corporation to master technology and control costs but also optimizes profit margins and minimizes external supply chain risks amidst global economic volatility. This framework serves as a solid foundation driving the stable growth of CC1’s revenue and profit structure.

3.2. Markets

CC1 is recognized as a leading construction company in Vietnam with over 46 years of experience in executing projects spanning across the North, Central, and South regions. Beyond the domestic market, CC1 has expanded its international operations with a presence in the Cambodian market, asserting its capacity and prestige within the region.

4. Vision, Mission, and Core values

4.1. Vision

Become the top Group of Investment - Construction Companies in Vietnam and a recognized International Contractor.

4.2. Mission

Lead the change, create exceptional value, contribute to the Vietnam's rising era.

4.3. Core values

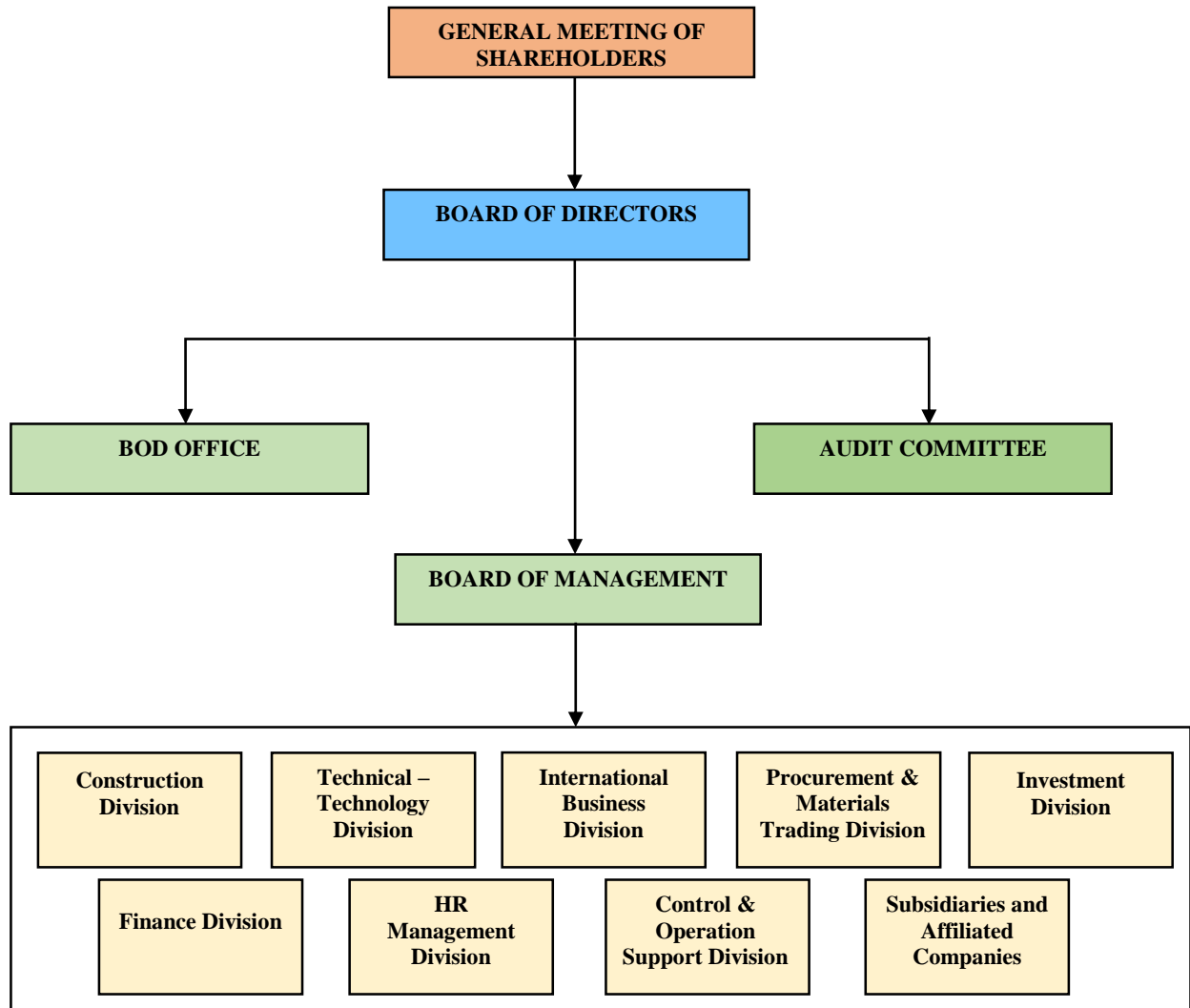
Integrity, Discipline, Differentiation, Community, Effectiveness, and Agility.

5. Governance model, Business organization & Management structure

5.1. Governance model

CC1 operates under a model comprising the General Meeting of Shareholders, the Board of Directors, General Director, and an Audit Committee under the Board of Directors.

5.2. Management Structure



5.3. Subsidiaries and Affiliated Companies

5.3.1. Subsidiaries Companies

Name of organization	Address	Business Sectors	Charter Capital	% Ownership
No.1 Viet Quang Construction Joint Stock Company	34-36 Street No. 2, Cityland Residential Area, An Nhon Ward, Ho Chi Minh City	Construction of civil, industrial, traffic, infrastructure, hydropower, and irrigation works	119,000,000,000	94.71%
Dong Nai Bridge Investment and Construction Joint Stock Company	939A Hanoi Highway, Binh Duong Quarter, Long Hung Ward, Dong Nai Province	Construction of railways, roads, and civil engineering works	648,778,000,000	63.59%
Vina-PSMC Precast Concrete Company Limited	Lot 1699, Long Dinh Industrial Complex, Long Dinh Commune, Long Can, Tay Ninh Province	Manufacturing of concrete and products from cement and gypsum	48,094,925,969	70.00%
CC1 Construction and Equipment Joint Stock Company	12th Floor, Sailing Tower Building, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City	Construction and Commerce	30,000,000,000	65.00%

5.3.2. Affiliated Companies

Name of organization	Address	Business Sectors	Charter Capital	% Ownership
No.1 Viet Hung Construction Joint Stock Company	136 - 138 Co Bac Street, Cau Ong Lanh Ward, Ho Chi Minh City	Manufacturing of concrete and products from cement and gypsum; construction of railways, roads, and other civil engineering works	180,000,000,000	40.80%
Mien Trung Construction and Manufacture Building	Km 1052, National Highway 1A, Truong Tho Tay Residential	Manufacturing of processed construction stone products;	61,000,000,000	22.38%

Name of organization	Address	Business Sectors	Charter Capital	% Ownership
Materials Joint Stock Company	Quarter, Truong Quang Trong Ward, Quang Ngai Province	construction of other civil engineering works		
No.1 Viet Tong Construction Joint Stock Company	168/38C D2 Street, Thanh My Tay Ward, Ho Chi Minh City	Construction of railways and roads; construction of civil engineering works	10,000,000,000	20.40%
Saigon Sunflower Company Limited	12th Floor, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City	Construction and Commerce	1,250,000,000,000	49.00%
Dai Ngai Ip Company Limited	Land plot No. 93, Map sheet No. 76, Provincial Road 8, Hoi Trung Hamlet, Hoi Thuong Commune, Can Tho City	Real Estate Business	450,000,000,000	48.00%
CC1 Trading Services Joint Stock Company	8th Floor, Sailing Tower Building, 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City	Trade and Services	300,000,000,000	28.00%

6. Development strategy

6.1. Key Objectives of the Company

6.1.1. Sustainable Development and Operational Scale Expansion

CC1 steadfastly pursues a solid growth strategy, channeling resources into construction, real estate, and infrastructure projects with long-term value. The Company prioritizes investment opportunities with stable profitability while aggressively expanding market share in high-potential regions. This strategic approach not only enhances corporate value but also solidifies CC1's market dominance, generating sustainable returns for shareholders and stakeholders.

6.1.2. Strengthening Financial Capacity

CC1 is committed to bolstering its financial standing by scaling business operations and optimizing cost efficiency. The Company proactively diversifies its capital mobilization channels to ensure robust

funding for production, business activities, and ambitious investment expansions. Strengthening financial capacity enables CC1 to maintain operational agility and sharpen its competitive edge.

6.1.3. Technological Integration and Operational Excellence

CC1 places high strategic value on investing in modern technology to drive labor productivity and product quality. The Company integrates advanced technological solutions into project management and construction workflows, optimizing timelines and costs while upholding rigorous quality standards. This is the pivotal factor for CC1 to sharpen its competitiveness and reaffirm its leading position in the market.

6.1.4. Human Resource Development and Corporate Governance Enhancement

CC1 prioritizes establishing a governance system aligned with international standards, ensuring transparency and operational efficiency. Simultaneously, the Company invests in human capital through specialized training programs and competitive remuneration packages to attract, develop, and retain talent. A high-quality workforce is the cornerstone for CC1 to successfully execute its strategic goals and sustain long-term growth.

6.2. Medium and Long-term Development Strategy

6.2.1. Short-term Strategy

Leveraging its leading industry position, CC1 enters a new growth phase centered on three strategic pillars:

- Supply Chain Optimization: Comprehensive integration from construction and materials supply to infrastructure investment, aiming to enhance operational efficiency and optimize input cost control.
- Capitalizing on Public Investment: Leveraging the public investment wave and PPP projects in transport infrastructure and energy to maximize market growth potential.
- Digital Transformation and Financial Management: Accelerating the adoption of digital technologies, enhancing financial management capacity, and building a transparent and agile operating platform.

6.2.2. Medium and Long-term Strategy

CC1 aims to maintain its leading position in infrastructure investment, focusing on key asset classes: industrial parks, transport infrastructure, and green energy. The Company reaffirms its No. 1 position as a Heavy Industrial EPC General Contractor, while developing a large-scale supply chain to ensure high execution speed and efficiency.

These strategic directions are materialized through the implementation of investment models such as BOT, BOO, BT, and PPP, combined with scale expansion strategies, optimized supply chain management, and the application of EPC and D&B (Design & Build) models to maximize value-add in every project.

7. Risks.

CC1's production and business operations are subject to a wide range of risk factors. The Company proactively identifies, assesses and implements appropriate control measures to minimize adverse impacts on business results and sustainable development objectives.

7.1. Economic Risks

7.1.1. Economic Growth Rate.

The economic growth rate directly affects the scale and pace of public investment disbursement, infrastructure construction demand, as well as market absorption of real estate and industrial products — sectors that account for a large proportion of CC1's revenue structure. In practice, risk more commonly arises from slow disbursement due to procedural obstacles rather than a reduction in planned investment scale; combined with weakening private sector demand during unfavorable economic periods, the pressure on the Company's revenue and profit plans can be considerable.

In 2025, Vietnam's GDP grew by 8,02%, with the industry and construction sector growing by 8,95%, contributing 43,62% to the total value-added of the entire economy. This represents a favorable macroeconomic environment; however, cyclical risks remain present and require continuous monitoring.

To proactively respond, CC1 closely monitors macroeconomic indicators and public investment allocation plans to guide its tendering strategy accordingly, while diversifying its project portfolio by segment and region — from transport infrastructure, industrial and energy projects to civil construction works — in order to maintain a stable revenue base through periods of fluctuation.

7.1.2. Inflation Risk

Rising inflation leads to an escalation of raw material prices, labor costs and construction support services, adversely affecting profit margins — particularly under contracts signed at fixed unit prices.

For the full year 2025, the Consumer Price Index (CPI) increased by 3,31% year-on-year, meeting the National Assembly's target. Although the overall increase was contained, prices of construction materials and certain services subject to market-pricing roadmaps rose above the average, directly impacting CC1's cost structure across all three business lines of construction & installation, construction materials production, and real estate.

To manage this risk, CC1 negotiates price escalation clauses in major construction contracts; enters into long-term supply contracts with strategic suppliers at fixed or capped prices; proactively stockpiles materials when significant price increases are anticipated; and develops in-house materials production capabilities to minimize the impact of market volatility on profit margins.

7.1.3. Interest Rate Risk

With borrowings accounting for approximately 40% of its capital structure, CC1 is materially exposed to interest rate fluctuations. Although in 2025 the State Bank of Vietnam (SBV) conducted monetary policy in a controlled accommodative manner with lending rates gradually declining, the possibility of rates adjusting upward again — in the context of high credit growth and persisting imported inflation pressure — is a risk that cannot be excluded, and one that could directly affect financial costs and profit after tax (PAT).

CC1 regularly reviews its borrowing structure with a view to maintaining a reasonable balance between short-term and long-term debt and between fixed and floating interest rates, while closely monitoring monetary policy developments to proactively adjust its capital mobilization plans.

7.2. Legal and Regulatory Risk

CC1 is subject to simultaneous regulation by multiple legislative frameworks, including the Law on Construction, the Land Law, the Law on Investment, the Law on Real Estate Business and related sectoral regulations. The overlapping and inconsistency among these instruments is one of the leading causes of delays in permitting, project approvals and site handover, giving rise to costs beyond the original estimates even when the contractor is not at fault. For the real estate segment, regulations governing sales conditions and transaction procedures are still being finalized, presenting latent risks to sales timelines and debt collection.

CC1 maintains a dedicated in-house legal department for reviewing and updating new legislative instruments, establishes legal working groups at key projects to promptly address obstacles, and cooperates closely with state management authorities to protect the rights and interests of shareholders, investors and customers.

7.3. Industry-specific Risks

7.3.1. Raw Material Price Risk

Raw material costs account for nearly 70% of total construction costs and fluctuate in line with global commodity price cycles, exchange rates and domestic supply and demand. This risk is particularly severe under fixed-unit-price contracts, with a dual impact: increasing the cost of goods sold in the construction & installation segment while simultaneously driving up production costs in the construction materials segment. The Company's in-house materials and prefabricated component production capabilities allow it to create an internal cost-hedging mechanism, partially offsetting profit margins when market conditions move adversely.

CC1 manages this risk through long-term supply contracts at fixed or capped prices; proactive stockpiling of materials when significant price increases are anticipated; negotiation of price escalation

clauses in major construction contracts; and continued development of in-house materials production capabilities.

7.3.2. Project Schedule Risk

Schedule delays are a perennial risk in construction and installation operations, arising from site clearance obstacles, legal procedures, weather conditions or financial difficulties on the part of project owners. Consequences include contract penalties, prolonged labor and equipment costs, delayed acceptance and payment, and impaired working capital turnover efficiency. In the long term, the Company's on-schedule performance capability and reputation constitute an important factor in its tendering capacity rating.

CC1 rigorously assesses site readiness and the financial capacity of project owners prior to accepting contracts; builds in a contingency time buffer of 10–15% and a cost risk contingency of 3–5% in project estimates; focuses on expediting phased acceptance, payment collection and debt recovery; and purchases comprehensive works insurance and liability insurance for key projects.

7.3.3. Human Resources and Occupational Safety Risk

The construction industry requires a workforce of engineers and project managers with specialized expertise, amid increasingly competitive conditions for talent attraction. Fluctuations in senior personnel can affect project schedules, management quality and tendering competitiveness. Occupational safety incidents at worksites not only cause human casualties but also give rise to legal liability and reputational damage, in a context where ESG standards are receiving growing attention from investors and partners.

CC1 maintains competitive remuneration policies combined with long-term personnel retention programs and project-performance-based bonuses, alongside systematic succession team development. On occupational safety, all worksites adhere to strict safety procedures with dedicated safety officers and periodic hazard reviews. As a result, CC1 has maintained a strong occupational safety record over many consecutive years.

7.3.4. Market and Policy Risk

CC1's business operations are affected by the Government's public investment plans, national industrial and energy development strategies, as well as developments in the real estate and construction materials markets. The shift of investment priorities toward digital infrastructure, renewable energy and green transition simultaneously opens diversification opportunities and requires the Company to enhance its corresponding construction capabilities.

CC1's management team regularly analyzes macroeconomic developments and policy directions to provide early forecasting of market trends, develops scenario-based business plans for each business line, and proactively adjusts its strategy accordingly.

7.4. Other Risks

In addition to risk factors that can be identified and controlled, CC1 also faces force majeure events such as natural disasters, epidemics, geopolitical conflicts or global economic crises. Such events may cause construction interruptions, structural damage, disruption of the materials supply chain, leading to unplanned cost overruns and extended delivery schedules.

CC1 purchases comprehensive works insurance and civil liability insurance for key projects; equips all worksites with fire prevention and firefighting systems and organizes regular safety training. At the governance level, the Company is establishing an Enterprise Risk Management (ERM) Framework in accordance with international practice, with standardized risk identification–measurement–treatment processes and clearly assigned responsibilities from the Board of Directors down to each subsidiary unit. The Internal Control Board submits quarterly reports to the Board of Directors covering the risk register and the effectiveness of controls currently in place, ensuring that the Company maintains a proactive response capacity and preserves sustainable value for shareholders under all market conditions.

II. BUSINESS OPERATIONS IN 2025

1. Business and Production Performance

1.1. Overview

Amid pressures from materials costs, labor shortages and increasingly stringent requirements for schedules and quality, CC1 maintained stable production and business operations, enhanced its general contracting capabilities and consolidated its market position in the construction and infrastructure sector, with more than 70 projects executed simultaneously across the country in 2025.

The year 2025 marked CC1's highest-ever revenue, exceeding VND 11,616 billion, an increase of 21% compared to 2024. Alongside revenue growth, profit before tax increased by 18% year-on-year — the parallel growth in both revenue and profit reflects genuine efficiency in cost management, governance capacity and project delivery at CC1, in a year when the entire industry faced persistent input cost pressures.

In terms of contracting capacity, the total value of new contracts signed during the year reached VND 18,186 billion. Combined with the value of projects carried forward from 2026 onwards of approximately VND 42,500 billion, the current backlog ensures an abundant workload for production

and business operations, providing a stable foundation for medium- and long-term revenue growth and serving as a springboard for CC1's pursuit of a USD 1 billion revenue target in the period ahead.

In the context of accelerated public investment and national infrastructure development, together with Party and Government resolutions on private sector economic development, CC1 is directing its strategy toward participation in projects under the Public–Private Partnership (PPP) format. CC1 not only assumes the role of construction and installation contractor, but also progressively participates as an investor, thereby expanding its engagement across the project value chain, enhancing financial returns and building long-term strategic value. PPP participation is expected to enable CC1 to diversify revenue streams, reduce dependence on bank borrowings, and generate additional backlog and stable business cash flows — all of which are key factors in strengthening the foundation for sustainable development.

In parallel with its PPP strategy, CC1 has deployed an Enterprise Resource Planning (ERP) system to standardize internal processes, optimize operational costs and progressively implement construction automation, moving toward a governance platform capable of meeting the demands of large-scale projects in the next growth phase. The integration of ERP with the XBoss construction management software allows CC1 to track costs, schedules and resources in real time across its entire project portfolio, narrowing the gap between planning and execution. This provides the foundation for the Executive Board to make faster decisions, proactively manage risks and enhance operational productivity as CC1 simultaneously executes an ever-growing number of projects.

1.2. Performance Against Plan

1.2.1. Business Result in 2025

(Unit: Billion Dong)

Indicator (Consolidated Financial Statements)	2025 Plan	2025 Actual	2024 Actual	YoY Change (%)	% Actual/Plan
Net revenue	12,889	11,811	10,160	16.25%	91.64%
Profit before tax	371	306	291	5.15%	82.48%
Profit after tax (PAT)	297	227	229	(0.87%)	76.43%

Source: Q4/2025 Financial Statements.

1.2.2. Revenue Structure Table

(Unit: Billion Dong)

Indicator (Consolidated FS)	FY 2024	Share 2024	FY 2025	Share 2025
Net revenue from construction & installation	7,235	71.21%	9,160	77.55%
Net revenue from goods and materials trading	2,757	27.13%	2,451	20.75%
Net revenue from service provision	169	1.66%	160	1.36%
Net revenue from real estate business	-	-	40	0.34%
Total net revenue	10,160	100%	100%	100%

Source: Q4/2025 Financial Statements

2. Organization and Human Resources

2.1. Executive Board Members

2.1.1. Danh sách

No.	Member	Position	Shareholding (%)
1	Mr. Le Bao Anh	Deputy Chairman of the BOD and General Director	3,83%
2	Mr. Dinh Van Hung	Deputy General Director	0,01%
3	Mr. Pham Le Hao	Deputy General Director	0%
4	Mr. Hoang Trung Thanh	Deputy General Director	0,002%
5	Mr. Le Viet Hoai	Deputy General Director	0%
6	Ms. Tran Thi Ngoc Thuy	Deputy General Director	0%

2.1.2. Brief Biographies

➤ Mr. Le Bao Anh (Deputy Chairman of the BOD and General Director).

- Year of birth: 1981
- Professional qualification: Civil Engineer.
- Career history:

Mr. Le Bao Anh is an experienced leader of CC1 with over 20 years in the construction industry. Graduating as a Civil and Industrial Construction Engineer from Ho Chi Minh City University of

Technology, he has been dedicated to and grown alongside CC1 since 2005, continuously demonstrating his capabilities through holding numerous key positions in strategic management and project development at the Corporation.

Building on a solid professional foundation and keen strategic vision, he has advanced steadily in his career at CC1, having been appointed Investment Director (2019–2020), Deputy General Director (2020–2022), and notably General Director of CC1 from December 2022. Under his leadership, CC1 has affirmed and continues to affirm its position as one of Vietnam's leading construction corporations. In recognition of these positive contributions, at the 2023 Annual General Meeting of Shareholders (GMS), he was honored to be elected to the Board of Directors (BOD) for the 2021–2026 term and entrusted with the position of Deputy Chairman of the BOD and General Director, marking an important milestone in CC1's development journey.

- Current positions at other organizations: Member of the Members' Council of BT Cam Lo – Tuy Loan Investment Co., Ltd.; Member of the BOD of Dong Nai Bridge Investment and Construction JSC; Member of the BOD and General Director of Nhan Phuc Duc Investment JSC.

➤ **Mr. Dinh Van Hung (Deputy General Director)**

- Year of birth: 1980
- Professional qualification: Civil Engineer.
- Career history:

Mr. Dinh Van Hung is an expert with over 20 years of experience in the construction sector, the majority of which has been spent developing alongside CC1. With a professional background as a design engineer and experience at multinational companies, he joined CC1 in 2005 and quickly demonstrated his capabilities in management roles.

At CC1, he has demonstrated management talent through the successful delivery of numerous large-scale and diverse projects in the transport, industrial and civil construction sectors. Particularly distinguished for his role as Director of the Key Projects Executive Board (2014–2021), he proved his ability to effectively manage and coordinate multiple complex projects simultaneously. With broad expertise and extensive management experience, he was successively entrusted with roles as Head of the Civil & Industrial Project Management Department, Director of the Engineering Division, and notably as Deputy General Director from November 2022 to the present, continuing to affirm his important role in CC1's leadership.

- Current positions at other organizations: None.

➤ **Mr. Pham Le Hao (Deputy General Director)**

- Year of birth: 1981

- Professional qualification: Master of Senior Executive Management
- Career history:

Mr. Pham Le Hao is a finance and accounting specialist with over 20 years of experience in corporate management and operations. His career commenced at FPT Company – Ho Chi Minh City Branch (2003–2007), followed by progressive advancement through positions as Chief Accountant at FPT IT Services Co., Ltd. (2007–2012) and Deputy Head of Finance and Accounting at FPT Technology Distribution Co., Ltd. (2012–2013).

A notable turning point arrived when he assumed the role of CFO and COO at FPT Myanmar (2013–2019), making an important contribution to FPT Group's international market expansion strategy. Building on this success, he transitioned to the role of Head of the Supervisory Board and Head of Southern Region Procurement at FPT Company (2019–2020), Member Company CFO at Truong Hai Auto Corporation JSC (2020–2021), Deputy Head of Finance and Accounting cum CFO of Topen Group and CFO of Topen Land at Hung Thinh Group JSC (2021–2023), before serving as CFO at Lam Hiep Hung Production, Trading and Services JSC (2023–2024).

From September 2024, with expertise and experience spanning from technology to corporate finance, he was appointed Deputy General Director of Construction Corporation No. 1 – JSC, and is expected to drive the Company's sustainable development in its new phase.

- Current positions at other organizations: None.

➤ **Mr. Hoang Trung Thanh (Deputy General Director)**

- Year of birth: 1971
- Professional qualification: Civil Engineer
- Career history:

Mr. Hoang Trung Thanh's career journey has been closely intertwined with each stage of CC1's development. Beginning as an engineer in the Construction Engineering and Tendering Engineering departments, he was early on entrusted with important field assignments, directly participating in and progressively assuming leadership positions in the Executive Boards of the Ca Mau Gas-Electricity-Fertilizer Project and the Thu Thiem Bridge Project — key national works demanding high technical and management capabilities. After successfully serving as Head of the Project Management Department, he was appointed Deputy General Director of CC1 from 2010, a position he continuously held through multiple terms over more than a decade. During 2024–2025, he served as Director of the Construction & Installation Division, directly leading and enhancing construction capacity — CC1's core business. On that basis, he was trusted to be re-appointed Deputy General Director from September 2025, continuing to contribute to the Company's sustainable development.

- Current positions at other organizations: General Director of 3H Construction Materials JSC.

➤ **Mr. Le Viet Hoai (Deputy General Director)**

- Year of birth: 1976
- Professional qualification: Master of Project Management.
- Quá trình công tác:

Mr. Le Viet Hoai possesses over 25 years of experience in construction and project management, with a career spanning domestic petroleum projects through to international works.

Starting as a Technical Officer at Saigon Construction Engineering Investment Company in 1998, he quickly affirmed his capabilities when appointed Executive Director of the Petroleum Investment Consultancy and Design Company's branch — a position he held for nearly a decade. He subsequently served as Deputy General Director at Petroleum Infrastructure and Urban Investment JSC and Executive Director at Petroleum Survey and Inspection Consultancy JSC.

The most notable achievement in his career was the period 2015–2019, when he was entrusted with the role of Executive Director of the Pengerang Refinery and Petrochemical Complex Project in Malaysia under PVE Malaysia — one of the region's large-scale petroleum projects — affirming his international-level project management capabilities. From 2019, he continued as Executive Director at PVE Petroleum Project Management Consultancy JSC until 2023.

Joining CC1 in 2023 as Construction and Installation Director, he was trusted with the appointment as Deputy General Director of Construction Corporation No. 1 – JSC from October 2025. With a professional foundation and experience accumulated over many decades, he continues to contribute to the Company's development strategy in its new phase.

- Current positions at other organizations: None.

➤ **Ms. Tran Thi Ngoc Thuy (Chief Accountant)**

- Year of birth: 1975
- Professional qualification: Master's Degree
- Career history:

Ms. Tran Thi Ngoc Thuy is an expert with nearly 25 years of experience in finance and accounting. Over the course of her career, she has accumulated extensive expertise through successfully holding numerous important positions including Internal Auditor, Chief Accountant, Capital Management Head and Finance Director at various enterprises including Water Supply and Drainage Investment and Construction JSC, Construction and Materials Trading JSC, Construction Corporation No. 1 – JSC and Aviation Works Construction JSC 647.

Joining CC1 in April 2023 as Acting Chief Accountant, she quickly demonstrated professional competence and effective management capability. In recognition of her positive contributions to finance and accounting operations, she was trusted by the Board of Leadership to be appointed to the position of Chief Accountant in October 2023. With a solid experiential foundation and effective managerial ability, Ms. Thủy is playing an important role in enhancing CC1's financial governance capability and advancing its sustainable development.

- Current positions at other organizations: None.

2.2. Executive Board Changes Table

No.	Member	Position	Appointment Date	Dismissal/ Resignation Date
1	Mr. Trần Minh Doanh	Deputy General Director	01/12/2023	01/01/2025
2	Mr. Nguyễn Văn Tuấn	Deputy General Director	01/03/2024	21/02/2025
3	Mr. Nguyen Van Ngoc	Deputy General Director	18/07/2022	16/05/2025
4	Mr. Hoang Trung Thanh	Deputy General Director	18/09/2025	-
5	Mr Le Viet Hoai	Deputy General Director	16/10/2025	-

2.3. Human Resources Report

2.3.1. Headcount

The total workforce of the Company, including employees at the Corporation and its branches as at year-end 2025, was 1,102 persons, an increase of 422 persons compared to year-end 2024, reflecting the workforce expansion requirements associated with the growth in CC1's business and production scale during the year.

The Company's workforce structure classified by educational level, age group, gender, labor contract term and seniority is presented in the table below:

Criterion	31/12/2024	31/12/2025
By educational level	680	1,102
<i>Postgraduate</i>	59	78
<i>University – College</i>	597	922
<i>General labor</i>	24	102

Criterion	31/12/2024	31/12/2025
By age group	680	1,102
<i>Under 30</i>	<i>129</i>	<i>209</i>
<i>Aged 30–50</i>	<i>514</i>	<i>818</i>
<i>Over 50</i>	<i>37</i>	<i>75</i>
By gender	680	1,102
<i>Male</i>	<i>529</i>	<i>847</i>
<i>Female</i>	<i>151</i>	<i>255</i>
By labor contract term	680	1,102
<i>Short-term contracts under 1 year</i>	<i>185</i>	<i>105</i>
<i>Fixed-term contracts 1–3 years</i>	<i>259</i>	<i>717</i>
<i>Indefinite-term contracts</i>	<i>236</i>	<i>280</i>
By seniority	680	1,102
<i>Under 3 years</i>	<i>444</i>	<i>769</i>
<i>3-5 years</i>	<i>81</i>	<i>147</i>
<i>5-10 years</i>	<i>63</i>	<i>73</i>
<i>Over 10 years</i>	<i>92</i>	<i>113</i>

Average Income Table in 2024 and 2025:

Indicator	FY 2024	FY 2025
Average income (VND/person/month)	27,377,486	27,323,346

The average income of employees in 2025 reached VND 27,323,346 per person per month, remaining equivalent to 2024. The stable income level in the context of a significant headcount increase reflects CC1's effective payroll fund management, as well as CC1's commitment to maintaining a stable and sustainable income policy for its employees.

2.3.2. Recruitment Policy

The Company builds a structured recruitment policy aimed at identifying candidates with the capabilities and qualifications suited to job requirements and the Company's development strategy. In 2025, CC1 recruited 434 new employees, of whom 329 were recruited directly at localities where projects are located, demonstrating a commitment to prioritizing local labor, thereby contributing to

employment creation and socio-economic development in those areas. The Company employs diverse recruitment channels including employment centers, job fairs, and universities and colleges. At the same time, CC1 places emphasis on internal recruitment and promotion to maximize the capabilities of the existing workforce and to build long-term career development pathways for employees.

2.3.3. Training Policy

CC1 identifies training and human resources development as a key factor in enhancing competitive capacity and ensuring the quality of large-scale infrastructure project delivery. In the context of the Company's direction toward applying advanced technologies from developed countries to key national projects, standardizing the project management team in accordance with international standards is identified as a strategic requirement — the foundation for improving construction execution efficiency, quality control and risk minimization throughout implementation. In 2025, total training hours reached 23,846 hours, with 86% of employees receiving training, focused on specialized programs, management skills and technology applications in production. The Company also establishes a commendation policy to incentivize employees to actively contribute innovative initiatives to production and management activities.

2.3.4. Remuneration, Bonus and Benefits Policy

CC1's remuneration policy is designed to recognize capability, incentivize performance and create motivation for long-term engagement among employees. In terms of salary, the Company applies the 3Ps salary model based on position, personal competency and performance, ensuring fairness, transparency and alignment with each individual's actual contributions. For direct laborers at worksites, piece-rate wages are flexibly adjusted according to productivity and reasonable bilateral agreement. CC1 implements a diverse bonus policy ranging from periodic bonuses on public holidays, Tết and project completion, to ad hoc bonuses for process improvement initiatives and occupational safety assurance. In terms of benefits, the Company fully provides statutory insurance entitlements, organizes periodic health checks, purchases comprehensive health insurance and provides accommodation support at worksites. Notably, female employees on maternity leave with 2 or more years of service receive an additional 70% of basic salary; employees on extended sick leave due to serious illness receive 100% of basic salary support. The Company also maintains a Charity Fund to support employees facing particularly difficult circumstances.

2.3.5. Working Environment

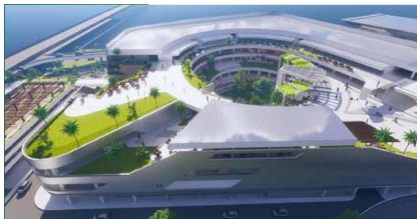
CC1 cultivates a professional, modern and safe working environment, ensuring a balance between work performance and the quality of life of employees. Office-based staff work 8 hours per day, 5 days per week in a fully equipped and amenity-provided workspace. Worksite-based staff apply flexible

working hours in accordance with construction schedules, are fully provided with protective equipment and strictly comply with occupational safety standards. The Company regularly organizes study tours, retreats and team-building activities to foster team spirit and enhance the quality of employees' working lives.

In 2025, CC1's human resources policies demonstrated coherent operational effectiveness as the workforce scale expanded significantly while team quality was maintained. Controlling the attrition rate at a reasonable level while simultaneously expanding the workforce indicates that recruitment, remuneration and retention policies are operating in a synchronized and effective manner. Notably, the increase in the long-tenured employee group reflects the positive outcomes of core personnel retention policies — a key factor in sustaining construction quality and schedule adherence as project scale continues to expand. With its direction to become a leading investment and construction group to international standards, CC1 identifies investment in people as a strategic priority that is inseparable from its growth objectives.

3. Investment Status and Project Implementation

3.1. Projects Completed in 2025



➤ PASSENGER TERMINAL T3 PROJECT – TAN SON NHAT INTERNATIONAL AIRPORT

Contract Package 12: Construction and equipment installation for Passenger Terminal T3

Location: Tan Son Nhat International Airport, Ho Chi Minh City

Contract Value: VND 9,034,126,005,061

Project owner: Airports Corporation of Vietnam – JSC (ACV)

Brief description:

- PTB Building: Passenger terminal with 1 basement level and 4 above-ground floors, total constructed floor area (including basement) of 112,500 m²
- PNA Building: Multi-storey car park integrated with non-aviation services comprising 2 shared basement levels, 2 commercial-office complex blocks of 4 above-ground floors, and a 3-storey motorcycle parking building, total constructed area of 130,000 m²
- STP Building: Waste treatment building, area 357 m² – Elevated road system (elevated viaduct): scale of 2–5 lanes, total length L=1,610 m
- Internal airport road network, car park of 6,257 m²; ground-level parking area of 4,100 m²
- Mechanical-electrical station, wastewater treatment plant, guardhouse, security fencing, etc.

Schedule: 600 days from the effective date of contract (Commencement: 31/08/2023)

Implementation status: Completed and placed in operation in 04/2025



➤ **CONSTRUCTION OF PHU THO CIRCUS AND MULTI-PURPOSE PERFORMANCE VENUE**

Location: Lu Gia Street, Phu Tho Ward, Ho Chi Minh City

Total contract value: VND 1,075 billion (CC1's portion: VND 563 billion)

Brief description:

- Main building, construction & installation and equipment (joint venture with Luru Nguyễn)
- Land area of approximately 10,000 m², comprising 2 basement levels and 12 above-ground floors, total floor area exceeding 31,000 m², height 57.5 m
- Scale: 2,000 seats and a 300-seat multi-purpose practice room; auditorium, stage, practice rooms, circus animal training and housing zone, restaurant

Implementation status: Accepted and placed in use in July 2025



➤ **UPGRADE OF DAK NONG GENERAL HOSPITAL**

Location: Lam Dong Province

Total contract value: VND 712 billion (CC1's portion: VND 627 billion)

Brief description:

- Construction & installation of main building, ancillary items and equipment supply
- Scale: Main building (7 storeys + penthouse + roof), ancillary items, renovation of existing departments, technical infrastructure
- Total floor area: ≈ 96,400 m²

Implementation status: Inaugurated in December 2025

3.2. Projects Under Construction



➤ **New Dong Nai Bridge and Approach Road Project**

Location: Bien Hoa, Dong Nai & Di An, HCMC

Total contract value: 3.141 Billion VND

Form of investment: PPP, Contract BOT

Brief Description:

- Dong Nai 2 Bridge is 461 meters in length;

– The project includes Dong Nai 2 Bridge, Tan Van overpass (on Hanoi Highway in the direction from Bien Hoa to Ho Chi Minh City, with a collector road running underneath), an underpass (located on National Highway 1 in the direction from Ho Chi Minh City to Bien Hoa), the Vung Tau interchange (1.6 km in length, connecting Hanoi Highway, National Highway 51, and the Bien Hoa bypass), and the Tan Van interchange (approximately 1 km in length, connecting Hanoi Highway, Provincial Road 16, existing Provincial Road 747, Ring Road 3, and the future access road to Dong Nai port cluster).

Implementation Status: Toll collection suspended from 24/8/2020; currently working with competent authority to sign addendum and complete contract finalization procedures.



➤ Hanh Phuc Residential Area Project

Project Location:

Frontage on Nguyen Van Linh Boulevard, Lot 11B – South Saigon New Urban Area, Binh Hung Commune, Ho Chi Minh City.

Total Investment: VND 10,000 billion

Project Scale: Total land area: 26.04 hectares;

04 development phases, including the construction of apartment blocks, townhouse plots, villas, and associated amenities

Brief Description:

- Technical infrastructure for Phase 1 has been completed; 4 apartment blocks in Lot No. 1 have been handed over; investment procedures for Lot No. 2 are currently being prepared
- Detailed planning adjustment is under preparation; zoning plan has not yet been approved
- Included in the list of pilot commercial housing projects approved by the Ho Chi Minh City People’s Council under Resolution No. 512/NQ-HĐND dated December 26, 2025, pursuant to Resolution No. 171/NQ-QH
- Challenges: Procedures for planning adjustment have not yet been finalized; High land clearance compensation costs; Investment Registration Certificate has expired



➤ CAT LAI BRIDGE CONSTRUCTION INVESTMENT PROJECT

Location: Cat Lai Ward, Ho Chi Minh City and Dai Phuoc Commune, Dong Nai Province

Total Investment Capital: Approximately VND 23,000 billion

Investment Form: Direct investment

Brief Description:

- Construction of Cat Lai Bridge and approach roads at both ends of the bridge, design speed $V_{tk} = 80$ km/h; total route length of 11.642 km
- Length of Cat Lai Bridge: $L_c = 3,055.7$ m – cable-stayed main bridge with spans of $(190 + 450 + 190)$ m; width $B = 33.5$ m, including 06 motor vehicle lanes and 02 non-motorized lanes

Implementation Status: The People's Council of Dong Nai Province approved the investment policy (Resolution No. 54/NQ-HĐND dated December 10, 2025); CC1, in consortium with CC1 Asset Management and Services Company Limited and CC1 Investment Joint Stock Company, has been selected as the Investor (Decision No. 68/QĐ-UBND dated January 10, 2026); legal procedures are being carried out for implementation in 2026.



➤ **LONG HUNG BRIDGE (DONG NAI 2 BRIDGE) CONSTRUCTION INVESTMENT PROJECT**

Location: Long Phuoc Ward, Ho Chi Minh City and Tam Phuoc Ward, An Phuoc Commune, Dong Nai Province

Total Investment Capital: Approximately VND 15,000 billion

Investment Form: Direct investment

Brief Description:

- Primary urban arterial road (TCVN 13592:2022), design speed $V_{tk} = 80$ km/h
- Scale of Long Hung Bridge: bridge width of 37.00 m; road cross-section width of 60 m

Implementation Status: The People's Council of Dong Nai Province approved the investment policy (Resolution No. 55/NQ-HĐND dated December 10, 2025); CC1, in consortium with CC1 Investment Joint Stock Company and Southern Infrastructure and Energy Joint Stock Company, has been selected as the Investor (Decision No. 68/QĐ-UBND dated January 10, 2026); legal procedures are being carried out for implementation in 2026.



➤ **NATIONAL ROAD NO. 5 IMPROVEMENT AND UPGRADING PROJECT IN CAMBODIA**

Location: Cambodia

Total Investment Capital: USD 66,150,507.63

Brief Description:

- Construction for the improvement and upgrading of a 35.14 km

section of National Road No. 5 from Sri Sophorn to Poipet (Km 84+740 to Km 119+880); scale: 04 lanes

Implementation Status: Construction duration is 32 months, with expected completion in May 2027.



➤ QUANG TRACH I THERMAL POWER PLANT PROJECT

Location: Phu Trach Commune, Quang Binh Province

Total Contract Value: USD 775,040,410 and VND 12,185,719,507,661

Brief Description:

– Groundbreaking: December 2021; Total capacity: 1,403 MW (including 02 generating units); Total investment capital: VND 42,022 billion

– Upon operation, the plant is expected to supply an average electricity output of approximately 8.4 billion kWh per year

Progress: Currently under construction, expected to be completed in March 2027.



➤ LONG THANH INTERNATIONAL AIRPORT CONSTRUCTION INVESTMENT PROJECT – PHASE 1

Location: Long Thanh Commune, Dong Nai Province

Total Investment Capital: Approximately VND 109,111 billion

Contract Value: USD 338,849,804 + VND 27,813,939,171,360

Scale: 01 basement and 04 above-ground floors

Brief Description:

– Construction of infrastructure; reinforced concrete structures; steel structures; façade works, roofing, and finishing works

Implementation Status: Currently under construction, expected to be completed in accordance with the Contract on November 26, 2027.



➤ NORTH-SOUTH EASTERN EXPRESSWAY (2021–2025 PHASE): QUY NHON – CHI THANH SECTION.

Location: Gia Lai Province

Total Investment Capital: VND 14,802 billion

Project Owner: Project Management Unit 85

Participating Package: Package No. 11-XL (Km0+200 – Km19+800); Value: VND 3,253,353,870,000

Brief Description:

- Route length: 19.6 km; Class I road
- Scope: Starting point at Km0+200 connecting to the Hoai Nhon – Quy Nhon component project, located in An Nhon Nam Ward, Gia Lai Province; ending point at Km19+800 connecting to the Cu Mong Tunnel Project, located in Quy Nhon Tay Ward, Gia Lai Province
- In the phased stage, the route has a cross-section meeting the standards of a 4-lane expressway without emergency lanes, with emergency stopping points arranged at intervals of 4–5 km (01 point per interval), roadbed width of 17 m, and design speed of 80–90 km/h
- In the completed stage, the expressway will have 6 lanes, 2 emergency lanes, and a design speed of 120 km/h

Implementation Status: Implemented up to December 31, 2025 (accepted in January 2026).



➤ **NORTH-SOUTH EASTERN EXPRESSWAY (2021–2025 PHASE): CHI THANH – VAN PHONG SECTION**

Location: Dak Lak Province

Total Investment Capital: VND 10,773 billion

Project Owner: Project Management Unit 7

Participating Package: Package No. XL02 (Km24+000 – Km48+052); Value: VND 4,103,757,794,000

Brief Description:

- Route length: 48.052 km; Class I road
- Scope: Starting point at Chi Thanh Interchange located in Tuy An Bac Commune, Dak Lak Province, connecting to the Quy Nhon – Chi Thanh Expressway; ending point at the interchange with National Highway No. 1 located in Hoa Xuan Commune, Dak Lak Province, connecting to the northern access road to Deo Ca Tunnel and the Van Phong – Nha Trang Expressway
- In the phased stage, the route has a cross-section meeting the standards of a 4-lane expressway without emergency lanes, with emergency stopping points arranged at intervals of 4–5 km (01 point per interval), roadbed width of 17 m, and design speed of 80–90 km/h
- In the completed stage, the expressway will have 6 lanes, 2 emergency lanes, and a design speed of 120 km/h

Implementation Status: The implementation timeline has been extended, with the package scheduled for completion by April 30, 2026.



➤ **NORTH-SOUTH EASTERN EXPRESSWAY (2021–2025 PHASE): CAN THO – HAU GIANG SECTION**

Investor: My Thuan Project Management Unit – Ministry of Transport

Location: Phung Hiep Commune, Can Tho City

Total Investment Capital: VND 10,370 billion

Project Scale: Section from Km34+100 to Km38+880 (4.7 km); 03 bridges; 01 interchange (IC4)

Contract Package Value: VND 7,555,383,000,000

Implementation Status: The main route section (37.65 km), interchanges IC2 and IC5, 35 bridges, and 66 culverts were accepted on December 21, 2025. The remaining works and interchange are expected to be completed by June 30, 2026.



➤ **NORTH-SOUTH EASTERN EXPRESSWAY (2021–2025 PHASE): HAU GIANG – CA MAU SECTION**

Investor: My Thuan Project Management Unit – Ministry of Transport

Location: From Vi Thuy Commune, Can Tho City to Thoi Binh Commune, Ca Mau Province

Total Investment Capital: VND 17,152 billion

Project Scale: Total route length of 73.223 km (CC1: 4.52 km)

Contract Package Value: VND 3,028,742,646,000

Progress: 2023–2025, to be put into operation in 2026.



➤ **EXPANSION OF HAI PHONG COASTAL ROAD (DT.353 – THAI BINH BRIDGE)**

Location: Nam Do Son Ward and Kien Hai, Hung Thang, Chan Hung Communes, Hai Phong City

Contract Value: VND 299,084 million

Brief Description:

– Expansion of the coastal road section within Hai Phong City, with a total main route length of 17,428 m (excluding Van Uc Bridge);

cross-section after expansion: roadbed width $B_{\text{nền}} = 24.25 \text{ m} \div 26.25 \text{ m}$; construction of a connecting branch to DH.212 with a length of 593.23 m and DS4a service road with a length of 820.0 m; completion of the road drainage system; construction of traffic safety systems

– Investment in expansion of the coastal road on the existing alignment of a BOT project that has been finalized, ensuring the post-adjustment carriageway width $B_{\text{mặt}} = 11.625 \text{ m}$, with a total main route length of 17,428 m (excluding Van Uc Bridge). Section from the starting point (DT.353) to DT.361 (Km0+00 – Km4+855): design speed of 80 km/h; section from DT.361 to DH.212 Bridge (Km4+855 – Km12+800): geometric design speed $V = 100 \text{ km/h}$ (in accordance with TCVN 5729:2012). Pavement structure of high-grade A1, required elastic modulus $E_{\text{yc}} \geq 160 \text{ MPa}$; particularly the section from DH.212 Bridge to the interchange with Lang Am – Coastal Road and the end of the route (Km12+800 – Km19+645) is designed to expressway standards with a design speed of 100 km/h (with required post-construction elastic modulus $E_{\text{yc}} \geq 200 \text{ MPa}$)

Implementation Status: Project implementation period: 2020–2026.



➤ CHAU DOC – CAN THO – SOC TRANG EXPRESSWAY PHASE 1 (COMPONENT PROJECT 1)

Investor: An Giang Province Transport and Agriculture Construction Investment Project Management Unit

Location: An Giang Province and Can Tho City

Total Investment Capital: VND 13,403 billion

Brief Description:

– In the completed phase: 06 lanes, roadbed width $B_n = 32.25 \text{ m}$, design speed $V_{\text{tk}} = 100 \text{ km/h}$

– In Phase 1: 04 limited lanes, roadbed width $B_n = 17 \text{ m}$, maximum operating speed of 90 km/h

Progress: From September 9, 2023 to February 20, 2027.



➤ KHANH HOA – BUON MA THUOT EXPRESSWAY PHASE 1

Package No. 03: Section Km101+500 ÷ Km117+593 (including survey and construction drawing design)

Location: Ea Kar, Krong Pac, Cu Kuin Districts, Dak Lak Province

Contract Package Value: VND 1,467,321,059,000 (CC1's portion: VND 876,347,847,000)

Brief Description:

- Total length: 16.093 km; scope directly executed by CC1: 4.85 km and 04 bridges
- In the completed phase: 04 lanes, roadbed width $B_{\text{nền}} = 24.75$ m, design speed $V_{\text{tk}} = 100$ km/h
- In Phase 1: 04 phased lanes, roadbed width $B_{\text{nền}} = 17$ m; Class I
- National important project

Implementation Status: Currently under construction, expected to be completed in April 2026.



➤ BIEN HOA – VUNG TAU EXPRESSWAY

Package No. 10XL: Construction of section Km23+000 – Km34+200 (including survey and construction drawing design)

Location: Long Thanh Commune, Dong Nai Province

Total Contract Value: VND 2,116,681,929,000

Brief Description:

- Scope undertaken by CC1: 5.4 km of the main route (Km23+000 – Km28+400); 03 overpasses; 3.12 km of the Tan Hiep Interchange branch route
- Main route: Class I road, design speed $V_{\text{tk}} = 100$ km/h, roadbed width $B_{\text{nền}} = 32.25 - 34.50$ m with 06 lanes
- Tan Hiep Interchange branch route: Class I road, design speed $V_{\text{tk}} = 100$ km/h, roadbed width ranging from 8.00 m to 12.50 m with 01 – 02 lanes

Implementation Status: Currently under construction, targeted to be put into operation in early 2026.



➤ BIEN HOA – VUNG TAU EXPRESSWAY

Package No. 21XL: Construction of section Km6+200 – Km16+000

Location: Long Thanh Commune, Dong Nai Province

Total Contract Value: VND 393,786,861,479

Brief Description:

- Scope undertaken by CC1: 3.19 km of the main route (Km12+810 – Km16+000); 02 main route bridges (Quan Thu Bridge and DT769 Overpass)
- Class I road, design speed $V_{tk} = 100$ km/h, roadbed width $B_{nền} = 24.75 - 27.00$ m with 04 lanes

Implementation Status: Currently under construction, targeted for substantial completion by the end of 2025 and to be put into operation on April 30, 2026.



➤ HO CHI MINH CITY RING ROAD NO. 3 CONSTRUCTION INVESTMENT PROJECT

Package No. XL3: Construction of the section from Binh Chuan to Sai Gon River (Km45+000 – Km51+280)

Location: Ho Chi Minh City

Consortium: Dai Phong Infrastructure Joint Stock Company – Truong Son Construction Corporation – CC1

Contract Value: VND 1,852 billion (CC1's portion: VND 557.66 billion)

Brief Description:

- Main route: Expressway (Class 100), design speed $V_{tk} = 100$ km/h, width $B = 19.75$ m, 04 lanes
- Parallel road: Urban road (Class III), design speed $V_{tk} = 60$ km/h, width $B = 9$ m, 02 lanes

Implementation Status: Currently under construction, expected to be completed and put into operation in 2027.



➤ HO CHI MINH CITY RING ROAD NO. 3 CONSTRUCTION INVESTMENT PROJECT

Package No. XL4: Construction of the section through Thu Duc City (Km20+550 – Km23+550)

Project Owner: Ho Chi Minh City Transport Construction Investment Project Management Authority
Location: Thu Duc Ward, Ho Chi Minh City

Consortium: Deo Ca Group Joint Stock Company – Deo Ca Construction Joint Stock Company – CC1 – Construction Joint Stock Company 510 – Corporation 319 (Ministry of National Defense) – Thanh An Corporation

Contract Value: VND 1,642 billion (CC1's portion: VND 498.69 billion)

Brief Description:

- Elevated main route: design speed Vtk = 100 km/h, width B = 19.75 m, 04 lanes
- Parallel roads on both sides: design speed Vtk = 60 km/h, width B = 9 m, 02 lanes

Implementation Status: Currently under construction, expected to be completed and put into operation in 2027.



➤ **DAI NGAI BRIDGE CONSTRUCTION INVESTMENT PROJECT ON NATIONAL HIGHWAY NO. 60**

Package No. 11-XL: Construction of Dai Ngai 2 Bridge alignment and associated works

Location: Vinh Long Province and Can Tho City

Total Contract Value: VND 1,727,679,370,000

Brief Description:

- Construction of 9.1 km of Class III plain-area road; 03 minor bridges (Rach Ong Rum, Ap Nga Ba, Ap Cau Doi) and one-half of the balanced cantilever structure of Dai Ngai 2 Bridge; construction grade: Grade I

Implementation Status: The schedule has been extended to April 30, 2026.



➤ **GIA NGHIA CENTRAL SQUARE PROJECT**

Location: Bac Gia Nghia Ward, Lam Dong Province

Total Contract Value: VND 372 billion (CC1's portion: VND 332 billion)

Brief Description:

- Construction and equipment installation; scale: commercial

center, outdoor performance stage, Ho Ha Bridge (demolition and reconstruction), traffic roads, site leveling, retaining walls, water supply and drainage systems, musical fountain, landscaping and greenery, lawns, etc.

– Total gross floor area: approximately 36,260 m²

Implementation Status: Project implementation period from 2022 to 2026.



➤ OFFICE BUILDING AND COMMERCIAL – SERVICE COMPLEX – HAI SON OFFICE

Location: 88 Tran Thai Tong Street, Cau Giay Ward, Hanoi

Total Contract Value: VND 251 billion

Brief Description:

– Construction of diaphragm walls and bored piles; substructure and superstructure works; 04 basement levels and 27 above-ground floors; gross floor area of 31,789 m²

Implementation Status: Implemented up to December 31, 2025 (inaugurated in January 2026).



➤ NA DUONG II THERMAL POWER PLANT PROJECT

Location: Lang Son Province

Total Contract Value: USD 77,677,789 and VND 1,409,498,000,000

Brief Description:

– Installed capacity of 110 MW; 01 generating unit, CFB boiler + 01 turbine + 01 generator; annual operating hours of approximately 6,500 hours

– The first project with foreign elements in which CC1 participates as the Lead Member of the EPC General Contractor consortium; lump-sum contract with a duration of 30 months

Implementation Status: Currently under construction, expected to be completed in Q4/2026.



➤ LONG THANH AIRPORT – PACKAGE NO. 11.5

Investor: Airports Corporation of Vietnam – Joint Stock Company

Location: DV34A Site, Long Thanh International Airport, Long Thanh Commune, Dong Nai Province

Total Investment Capital: VND 3,143,908,549,267

Brief Description:

– Parking facility: 01 basement, 01 mezzanine and 04 above-ground floors; designed to serve 25 million passengers per year; including service, commercial, accommodation and entertainment areas

Implementation Status: Construction schedule of 16 months, from March 7, 2025 to June 30, 2026.



➤ **DONG HOI AIRPORT – PASSENGER TERMINAL T2**

Packages No. 15 and No. 18

Investor: Airports Corporation of Vietnam – Joint Stock Company

Location: Dong Hoi Airport, Dong Thuan Ward, Quang Binh Province

Total Investment Capital: Approximately VND 1,844 billion

Brief Description:

– **Package No. 15:** Construction of D800 bored piles with a length of 31 m, foundations, and starter reinforcement for column pedestals; construction duration of 226 days (April 19, 2025 – December 1, 2025)

– **Package No. 18:** Capacity of 3 million passengers per year; terminal building with 03 above-ground floors, height of approximately +25.0 m, total gross floor area of approximately 18,292 m²; auxiliary facilities with a total construction area of 13,674.37 m², including technical buildings, canteen, toll station, and parking house; construction duration of 423 days (December 1, 2025 – January 28, 2027).



➤ **AEON MALL THANH HOA**

Investor: Aeon Mall Vietnam Co., Ltd

Location: Thanh Yen Area, Quang Phu Ward, Thanh Hoa Province

Total Investment Capital: VND 4,157 billion

Brief Description:

– Total site area: 104,994 m²; construction area: 23,226 m²; building height: 40.15 m; 05 floors

Implementation Status: Construction duration of 21 months, from December 2025 to September 2026.



➤ BINH DANG COMMERCIAL – SERVICE AND APARTMENT COMPLEX

Investor: Saigon 5 Real Estate Development Joint Stock Company

Location: National Highway 50, Binh Dong Ward, Ho Chi Minh City

Total Investment Capital: Over VND 500 billion

Brief Description:

– Grade I civil project; 02 basement levels: 8,809.6 m²; 22 above-ground floors: 32,363 m²

Implementation Status: Construction duration of 450 days, from November 26, 2025 to March 20, 2027.



➤ WHA THANH HOA – PACKAGE 1A: SITE CLEARANCE AND LAND FILLING WORKS

Investor: WHA Industrial Zone Thanh Hoa Joint Stock Company

Location: Hoang Giang, Hoang Phu, and Hoang Son Communes, Thanh Hoa Province

Total Investment Capital: Approximately VND 1,300 billion

Brief Description:

– Project area of 178.5 ha; construction of industrial park infrastructure for transfer/lease to secondary investors in Thanh Hoa

Implementation Status: Construction duration of 15 months, from August 14, 2025 to November 7, 2026.



➤ EXPANSION OF THE CONNECTING ROAD TO HO CHI MINH CITY – LONG THANH – DAU GIAY EXPRESSWAY (FROM AN PHU INTERCHANGE TO RING ROAD NO. 2)

Investor: Transport Construction Investment Project Management Authority

Location: Ho Chi Minh City

Total Investment Capital: VND 915,509,463,575 (Construction value: VND 692,679,385,452)

Brief Description:

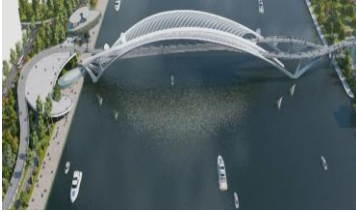
– Main urban arterial road – Group B; Special grade; route length: 3,200 m

– Expansion on both sides of the route by 4.75 m each side, with a scale of 08 lanes; total carriageway width after expansion of 36 m; expansion of Muong Kenh Bridge and the overpass at Do Xuan

Hop Street to a total width of 37 m

– Construction of auxiliary works (longitudinal drainage culverts, cross drainage culverts, technical ducts, lighting system, traffic organization, etc.), in accordance with the scale of the expanded road

Implementation Status: From November 22, 2025 to February 8, 2027.



➤ CONSTRUCTION OF PEDESTRIAN BRIDGE ACROSS THE SAI GON RIVER

Investor: Nutifood Nutrition Food Joint Stock Company

Location: Ho Chi Minh City

Total Investment Capital: VND 996.97 billion (Construction value of Package XL01: VND 64.62 billion)

Brief Description:

– Main bridge length of approximately 261 m, with a main arch cable-stayed span of 187 m, width ranging from 6 m to 11 m
– Starting point: Bach Dang Riverside Park; ending point: Thu Thiem Riverside Park; approach bridge on District 1 side: 285 m; on Thu Duc side: 290 m and 165 m

Implementation Status: From March 19, 2025 to April 22, 2026.



➤ HANOI RING ROAD NO. 4 – HONG HA BRIDGE (PACKAGE XL-NS.02.01)

Investor: Hanoi Ring Road 4 Expressway Joint Stock Company

Location: Hanoi

Total Investment Capital: VND 1,089,621,282,000

Brief Description:

– Total length of approximately 113.52 km for the main expressway route with 06 lanes (103.82 km main route + 9.7 km connecting route); design speed $V_{tk} = 100$ km/h; completed cross-section: 06 lanes, roadbed width $B_{nền} = 90 - 190$ m

Implementation Status: From November 6, 2025 to March 5, 2028.



➤ **HANOI RING ROAD NO. 4 – ME SO BRIDGE (PACKAGE XL-NS.02.02)**

Investor: Hanoi Ring Road 4 Expressway Joint Stock Company

Location: Hanoi

Total Investment Capital: VND 3,535,803,039,000

Brief Description:

– Total length of approximately 113.52 km for the main expressway route with 06 lanes; design speed $V_{tk} = 100$ km/h; completed cross-section: 06 lanes, roadbed width $B_{nền} = 90 - 190$ m

Implementation Status: From November 24, 2025 to March 24, 2028.



➤ **HANOI RING ROAD NO. 4 – CONNECTING ROUTE TO NOI BAI – HA LONG INTERCHANGE (PACKAGE XL-NS.02.03)**

Investor: Hanoi Ring Road 4 Expressway Joint Stock Company

Location: Bac Ninh Province

Total Investment Capital: VND 917,327,859,000

Brief Description:

– Total length of approximately 113.52 km for the main expressway route with 06 lanes; design speed $V_{tk} = 100$ km/h; completed cross-section: 06 lanes, roadbed width $B_{nền} = 90 - 190$ m

Implementation Status: From December 13, 2025 to March 5, 2028.



➤ **HANOI RING ROAD NO. 4 – SOUTHWEST INTERCHANGE CONNECTING ROUTE (PACKAGE XL-NS.02.04)**

Investor: Hanoi Ring Road 4 Expressway Joint Stock Company

Location: Bac Ninh Province

Total Investment Capital: VND 3,337,239,728,000

Brief Description:

– Total length of approximately 113.52 km for the main expressway route with 06 lanes; design speed $V_{tk} = 100$ km/h; completed cross-section: 06 lanes, roadbed width $B_{nền} = 90 - 190$ m

Implementation Status: From December 26, 2025 to March 5, 2028.

3.3. Investment Status of Subsidiaries and Associates

(Unit: Billion Dong)

Company Name	FY 2024			FY 2025		
	Total Revenue	PBT	PAT	Total Revenue	PBT	PAT
Subsidiaries						
Viet Quang Construction No.1 JSC	711.24	4.42	2.18	466.74	3.58	2.50
Dong Nai Bridge Investment and	0.04	(1.15)	(1.15)	0.04	(0.22)	(0.22)
VINA-PSMC Precast Concrete Co., Ltd	123.74	2.12	1.47	164.95	5.70	3.81
CC1 Construction and Equipment JSC	27.88	(0.68)	(0.68)	137.04	1.19	0.69
Associates						
Viet Hung Construction No.1 JSC	365.00	26.47	21.16	467.87	10.03	7.70
Saigon Sunflower Co., Ltd	-	-	-	3.90	1.68	1.39
Dai Ngai Industrial Park Co., Ltd	0.00	(0.07)	(0.07)	0.14	0.09	0.08
CC1 Trading and Services JSC	329.27	24.52	19.61	1,799.15	24.52	19.57

During the year, the following associates — Central Vietnam Construction and Construction Materials Exploitation JSC and Viet Tong No. 1 Construction JSC — have no figures presented in the report as they are undergoing restructuring.

4. Financial Position

Indicator	Unit	FY 2024	FY 2025
Liquidity Ratios			
Current Ratio	Times	1.24	1.36
Quick Ratio	Times	1.06	1.11
Capital Structure Ratios			
Debt to Total Assets	Times	0.73	0.74
Debt to Equity	Times	2.66	2.78
Operating Efficiency Ratios			
Inventory Turnover	Times	7.99	5.57

Indicator	Unit	FY 2024	FY 2025
Total Asset Turnover	Times	0.64	0.70
Profitability Ratios			
Net Profit Margin (PAT/Net Revenue)	%	2.26	1.92
Return on Average Equity (ROE)	%	5.21	4.99
Return on Average Assets (ROA)	%	1.45	1.34
Operating Profit Margin	%	2.82	1.41

Source: Q4/2025 Financial Statements

5. Shareholder Structure and Changes in Owner's Equity

5.1. Shares

- Total shares issued: 397,906,100 shares.
- Total shares outstanding: 397,906,100 shares.
- Total value of shares outstanding (at par value): VND 3,979,061,000,000.
- Characteristics: all outstanding shares are ordinary shares.
- Total treasury shares: 0 shares.
- Total shares subject to transfer restrictions (until 31/10/2026): 1,001,300 shares.

5.2. Shareholder Structure Table

No.	Shareholder Category	Number of Shares	Ownership (%)	Number of Shareholders	Shareholder Structure	
					Organizations	Individuals
1	State Shareholders	-	-	-	-	-
2	Major Shareholders	83,661,737	21.0255%	2	1	1
	- Domestic	83,661,737	21.0255%	2	1	1
	- Foreign	-	0.0000%	-	-	-
3	Treasury Shares	-	0.0000%	-	-	-
4	Other Shareholders	314,244,363	78.9745%	892	1	891
	- Domestic	314,233,809	78.9718%	887	1	886
	- Foreign	10,554	0.0027%	5	-	5
TOTAL		397,906,100	100.0000%	894	2	892
<i>Of which: Domestic</i>		397,895,546	99.9973%	889	2	887
<i>Of which: Foreign</i>		10,554	0.0027%	5	-	5

Foreign Ownership Information

- Maximum foreign ownership ratio: Based on relevant international treaties and the provisions of Vietnamese law governing the business lines registered by the Company, and pursuant to Official Letter No. 7857/UBCK-PTTT dated 28/11/2022 of the State Securities Commission (SSC) regarding the Company's Notification of Foreign Ownership Ratio dossier, the ownership limit for foreign investors in Construction Corporation No. 1 – JSC is 49%.
- Current foreign ownership ratio in CC1: 0.0027% (as per the Shareholders List as at 15/12/2025).

5.3. Changes in Owner's Invested Capital.

(Unit: Dong)

Increase No.	Date	Increase in Charter Capital	Charter Capital After Increase	Method
Equitization	11/2016	-	1,100,000,000,000	Equitization
1	10/2021	43,864,740	1,143,864,740,000	Stock dividend issuance (100:4)
2	03/2022	2,052,876,130	3,196,740,870,000	Public offering to existing shareholders (1:1.8), Issue price: VND 10,000/share
3	08/2022	92,603,820	3,289,344,690,000	Stock dividend issuance (100:2.9)
4	10/2023	295,733,560	3,585,078,250,000	Stock dividend issuance (100:9)
5	06/2025	393,982,750	3,979,061,000,000	Stock dividend issuance (100:11)

5.4. Treasury Share Transactions

Pursuant to the Report on Treasury Share Sale Transaction Results No. 911/TCT-P.TC dated 23/10/2025, CC1 has completed the sale of all treasury shares.

5.5. Other Securities

During 2025, CC1 had no transactions involving other securities.

III. MANAGEMENT REPORT AND ASSESSMENT

1. Assessment of Business and Production Results

The year 2025 marked an important growth milestone for CC1, with consolidated revenue exceeding VND 11,616 billion — the highest annual revenue since the Company's founding — representing a 21% increase compared to 2024. In Q4/2025 alone, revenue exceeded VND 4,292

billion, an increase of 8.3% year-on-year. In terms of operational efficiency, full-year gross profit grew by 25% and Q4 gross profit increased by 40.5% year-on-year — demonstrating that the quality of growth is improving markedly, and not merely through scale expansion. Full-year profit before tax increased by 18% compared to 2024. As at 31 December 2025, total assets exceeded VND 17,162 billion, an increase of 8.3% from the beginning of the year.

These positive results were achieved through a combination of revenue growth and effective cost control. In the context of the Government's accelerated public investment disbursement, CC1 successively won bids for numerous key national infrastructure projects, while significantly improving construction execution management — establishing a stable revenue base and enhancing gross profit margins. Notably, general and administrative expenses decreased by 14%, reflecting meaningful improvements in internal management and operations.

The revenue structure remains primarily concentrated in traditional construction segments — which represents both a stable growth foundation and a mandate to continue diversifying the project portfolio in the period ahead. Looking at the outlook, large-scale works such as Cat Lai Bridge, Long Hung Bridge and Hanoi Capital Region Ring Road 4 are expected to begin contributing revenue and profit in subsequent phases. In addition, expanded participation in metro projects is anticipated to supplement revenue, increase contract value and reduce dependence on traditional construction segments — in the context of accelerating urban infrastructure investment.

2. Financial Position

2.1. Business Plan vs. Actual Results

Indicator	2025 Plan	2025 Actual	2024 Actual	Ratio (%)	
				% vs 2025 Plan	% vs 2024 Actual
Net Revenue	12,889	11,811	10,160	91.64%	116.25%
Gross Profit	651	557	484	85.56%	115.08%
Profit Before Tax	371	306	291	82.48%	105.15%
Profit After Tax	297	227	229	76.43%	99.13%
Gross Profit Margin	5.05%	4.72%	4.76%	93.47%	99.16%
Net Profit Margin (PAT/Net Revenue)	2.30%	1.92%	2.26%	83.48%	84.96%

Source: Q4/2025 Financial Statements

2.2. Tình hình tài sản

Indicator	2024	2024 Weight (%)	2025	2025 Weight (%)	% Change
Current Assets	10,382	62.07%	13,530	79.07%	30.32%
Non-current Assets	6,346	37.93%	3,581	20.93%	(43.57%)
Total Assets	16,728	100.00%	17,112	100.00%	2.30%

Source: Q4/2025 Financial Statements

As at 31 December 2025, CC1's total assets reached VND 17,112 billion, an increase of approximately 2.30% compared to the beginning of the year, reflecting stable growth in business operations. The asset structure underwent significant recomposition, with current assets accounting for 79.07% (equivalent to VND 13,530 billion), an increase of 30.32%, while non-current assets accounted for 20.93% (equivalent to VND 3,581 billion), a decrease of 43.57% compared to the same period of 2024.

2.3. Liabilities Structure.

Indicator	2024	2024 Weight (%)	2025	2025 Weight (%)	% Change
Current Liabilities	8,370	68.81%	9,918	78.80%	18.49%
Non-current Liabilities	3,793	31.19%	2,667	21.20%	(29.69%)
Total Liabilities	12,164	100.00%	12,586	100.00%	3.47%

Source: Q4/2025 Financial Statements

As at 31 December 2025, CC1's total liabilities increased by 3.47% compared to the beginning of the year, reaching VND 12,586 billion. Of this amount, both current and non-current liabilities recorded significant increases and decreases respectively. Specifically, current liabilities, accounting for 78.80% of total liabilities, reached VND 9,918 billion, an increase of approximately 18.49%, while non-current liabilities, accounting for 21.20% of total liabilities, reached VND 2,667 billion, a decrease of approximately 29.69% compared to the same period of 2024.

3. Organizational Structure, Policies and Management Matters

In the context of the rapid progression of the Industry 4.0 revolution, CC1's Board of Leadership has been keenly aware of the pivotal role of information technology in enhancing competitive capacity

and delivering sustainable development for customers, shareholders and the community. With that strategic vision, CC1 officially launched its Digital Transformation Programme in 2022, with the objective of completing a comprehensive digital ecosystem by 2027.

3.1. Technology Application in Production and Business Operations

In order to address the complex technical challenges arising in underground works, deep excavations, tunnels and specialized engineering structures, CC1 has established a strategic partnership with Bentley Systems Incorporated (USA) in the application of advanced geotechnical software solutions, notably Plaxis software, enabling the Company to provide accurate analysis and safe, effective construction solutions tailored to specific geological conditions.

3.1.1. Construction and Installation Sector

- *For energy works:*
 - Application of mass concrete construction technology in the construction of thermal and hydroelectric power plants;
 - Use of piling equipment from high-technology brands Nippon Sharyo (Japan) and Delmag (Germany), notably at the Nghi Son Refinery and Petrochemical Complex project (Thanh Hoa);
 - Research into radiation-resistant and thermal concrete technology for application in the construction of nuclear power plants, wind power plants and tidal power plants.
- *For transport infrastructure works:*
 - Application of advanced soft-soil treatment technology in the construction of works with complex terrain and geological conditions, exemplified by the Van Thanh 2 Bridge project (Ho Chi Minh City);
 - Mastery and extensive application of cantilever casting technology transferred from Norway, including the Movable Scaffolding System (MSS), exemplified at the Thu Thiem Bridge project (Ho Chi Minh City);
 - Research into construction and treatment technologies for urban underground linear and point structures up to 30m deep using Tunnel Boring Machines (TBM) from advanced countries, as well as German technology for the construction of water sanitation and environmental works (water supply and drainage systems) in Ho Chi Minh City, such as pipe jacking systems.
- *For civil construction works:*
 - Use of hoists, tower cranes and enclosure systems meeting the advanced technology standards of Japan and South Korea in high-rise construction;

- Research and application of high-performance materials and structural systems such as carbon steel, high-strength concrete, composite structures, prestressed concrete and BubbleDeck slabs for buildings exceeding 40 storeys.

3.1.2. Construction Materials Production Sector

CC1 has mastered the technology for manufacturing new high-performance and environmentally friendly construction materials, including:

- Fiber-reinforced polymer (FRP) bars using Russian technology (factory at Phu Long Industrial Zone – Long An Province), replacing traditional black steel reinforcement in underground works and climate change adaptation structures;
- Low-cost non-fired bricks serving as a complete replacement for conventional fired bricks;
- Ready-mixed concrete production line to German technology standards, applied in key projects such as the Nghi Son Refinery and Petrochemical Complex (Thanh Hoa).

3.1.3. Construction Consultancy Sector

- Possessing a team of experts with the capability to independently design structural systems for buildings exceeding 40 storeys and large-scale projects with complex technical requirements;
- Application of new design solutions and new materials in support of the national housing strategy to modern international standards.

3.2. Technology Application in Management Operations

CC1 identifies the application of modern technology as an important lever for enhancing efficiency and quality at every phase of a project. Digital transformation at CC1 does not stop at adopting individual technologies, but is directed toward building a synchronized digital ecosystem that closely connects all components across the Company's value chain.

3.2.1. Application of Advanced Technology in Management

- Building Information Modeling (BIM): CC1 has deployed BIM on key projects. This serves not only as a design tool but also as a comprehensive solution supporting schedule optimization, cost control and construction quality assurance. Practical results have recorded optimization of up to 5% in steel volumes, delivering significant economic benefits to projects where it has been applied.
- AI Automation: CC1 has deployed artificial intelligence-based automation solutions in management data processing, recording resource reductions of up to 90% in relevant processes, ensuring the accuracy and timeliness of information for management decision-making.

3.2.2. Building a Comprehensive Digital Ecosystem

- ERP System: CC1 has deployed an ERP system, forming an integrated data platform spanning from business and tendering through construction to project operation and maintenance. Data

centralization enables the Board of Leadership to maintain a comprehensive overview and make decisions based on accurate, timely information.

- Centralized Database Management Model: In Q1/2025, CC1 completed its centralized database management model and is rolling out this system to subsidiaries and associates, creating a unified platform for project performance analysis, risk forecasting and resource allocation optimization — directly contributing to improved capital utilization efficiency, one of the top priorities of shareholders and the Board of Leadership.

3.2.3. Digital Human Resources Development

In parallel with technology investment, the Company places special emphasis on developing human resources with the capabilities to master and effectively leverage digital technologies:

- From 2022 to the present, the Company has implemented numerous specialized training programs to enhance the awareness and IT application skills of all management staff and employees.
- In March 2025, CC1 signed a Memorandum of Understanding (MOU) with Ho Chi Minh City University of Technology — a milestone marking a structured and long-term partnership with the country's leading technical institution to enhance human resource quality, advance scientific research and promote technology transfer.

CC1's digital transformation journey is a process requiring the steadfastness and consensus of all management staff and employees. With a clear vision, a concrete roadmap and close direction from the Board of Leadership, CC1 targets the completion of its comprehensive digital ecosystem by 2027, affirming its position as a pioneering and sustainable construction enterprise in the digital era.

4. Future Development Plans

Entering a new phase of development, CC1 is shaping a 3-year strategy (2025–2027) around three focal areas: supply chain optimization from construction and materials through to infrastructure investment to enhance efficiency and control costs; capitalizing on the wave of public investment and PPP projects in transport infrastructure and energy; and advancing digital transformation while enhancing governance capabilities toward greater transparency and agility.

4.1. 2026 Objectives

Within the framework of the 3-year strategy (2025–2027), 2026 is a pivotal year — the period in which the Company translates the established strategic foundations into concrete business results. CC1 sets the following key targets:

No.	Indicator	2026 Plan
1	Consolidated revenue	18,607 Billion VND
2	Profit before tax	492 Billion VND

4.2. Operational Priorities

In the context of increasingly intense competition, CC1 identifies EPC contracting as its core arena — where competitive advantage no longer rests on price but on comprehensive integration capability, risk management, schedule performance and project quality. The Company focuses on three core operational priorities:

- **Supply chain optimization** from construction and materials through to infrastructure investment to enhance operational efficiency and control costs — the foundation for sustaining profit margins amid volatile input costs.
- **Consolidating the EPC general contracting position** through finalizing and standardizing the general contracting model, and enhancing the leadership role in international joint ventures on large-scale industrial projects with high technical requirements.
- **Capitalizing on the public investment and PPP cycle** in transport infrastructure and energy — segments identified as highly sustainable growth drivers in the period ahead.

4.3. Implementation Solutions

To realize the above priorities, CC1 simultaneously deploys along three axes — from organizational foundations, through operational infrastructure, to market expansion:

- **Strengthening organizational capacity:** CC1 has proactively consolidated its senior management team, ensuring synchronized and effective strategic deployment across the entire system. In parallel, the Company continues to invest systematically in the development of specialized human resources, ensuring that organizational capacity grows commensurately with strategic direction.
- **Digital transformation as an executive mindset change:** CC1 identifies this not as an investment in standalone software, but as a change in the way projects are governed. Building on the ERP platform already in operation, the Company is advancing worksite digitalization, leveraging AI and real-time data to control schedule, quality and risk proactively and remotely — particularly in PPP and public investment projects, where governance transparency requirements are increasingly emphasized.
- **Internationalization through strategic joint ventures:** Through partnerships with the world's leading contractors and technology groups, CC1 simultaneously expands its opportunities to participate in major projects and accumulates the capabilities to progressively export construction services to regional and international markets. ESG standards are embedded across all activities to meet the increasingly high expectations of international clients and project owners.

With a foundation of over 46 years of accumulated experience, a spirit of discipline and an aspiration to advance, CC1's Board of Leadership is confident that the Company possesses sufficient internal strength to lead large-scale, complex EPC and PPP projects — and to steadfastly pursue the goal of becoming a professional international contractor in regional and global markets.

5. Management Board's Response to Auditors' Remarks

As at the time of preparation of this Annual Report, the Company's Financial Statements for the year 2025 have not yet completed the independent auditor review process; accordingly, no formal audit opinion has been issued. The Management Board will supplement the explanatory content (if any) immediately upon issuance of the audited Financial Statements.

IV. BOARD OF DIRECTORS' ASSESSMENT

The assessments and evaluations in Section IV below are conducted on the basis of operational results, governance data and task implementation status of the Corporation for the financial year ended 31 December 2025. On the basis of the Board of Directors' supervisory, direction-setting and review functions with respect to the implementation of General Meeting of Shareholders (GMS) Resolutions, the Board of Directors comprehensively assesses all aspects of the Corporation's operations, the Management Board's executive activities, and matters of risk management, compliance and internal control. Content relating to directions, 2026 oversight priorities or information updated subsequent to 31 December 2025 is presented separately under the relevant subsections to ensure a clear delineation of the reporting period.

1. Board of Directors' Assessment of CC1's Performance

1.1. Assessment of the Implementation of the 2025 GMS Resolution

The Board of Directors (BOD) assesses that in 2025, the Corporation substantially adhered to the 2025 Annual General Meeting of Shareholders (GMS) Resolution across principal aspects including business and production operations, organizational structure, corporate governance, information disclosure and the laying of foundations for the next phase of development. The implementation of the Resolution was generally carried out in a serious and on-direction manner; however, certain long-term matters such as enhancing capital governance quality, standardizing the management system and strengthening coordination efficiency across the entire system still require continued advancement in 2026.

1.2. Assessment of 2025 Business and Production Results and Financial Position

Based on the 2025 performance results, the Board of Directors notes that the Corporation maintained its revenue growth momentum, secured substantial workloads across multiple key projects and progressively consolidated the backlog foundation for subsequent years. These constitute positive

results in a market environment still characterized by significant volatility in input costs, project execution schedules and increasingly high governance quality requirements. However, the Board of Directors also emphasizes the requirement to continue enhancing the quality of growth, capital utilization efficiency, debt management and the capacity to translate revenue growth into more sustainable financial performance in the years ahead.

1.3. Assessment of Risk Management, Compliance and Internal Control

The Board of Directors assesses that in 2025, the Corporation continued to maintain a corporate governance foundation in accordance with the provisions of applicable law, the Company Charter and Internal Regulations; while progressively strengthening the internal control system, information disclosure and compliance monitoring. However, given the requirements of expanding operating scale, increasing numbers of projects and growing complexity of the business environment, risk management must continue to be enhanced toward a more proactive approach, with deeper integration into executive processes, particularly with respect to risks related to project schedules, legal matters, accounts receivable, cash flow, cost volatility and compliance obligations.

1.4. General Assessment of the Board of Directors

The Board of Directors observes that the Corporation's operational activities in 2025 were generally implemented on-direction, contributing to the stable maintenance of the governance structure and creating a foundation for the next development phase. However, in order to enhance governance quality in the new phase, the translation of strategic directions into measurable, controllable and regularly monitored executive targets must continue to be pursued with greater resolve.

2. Board of Directors' Assessment of CC1's Management Board Performance.

In 2025, the Board of Directors notes that the Management Board closely adhered to the Resolutions of the General Meeting of Shareholders (GMS) and the Board of Directors, proactively organizing the implementation of production and business activities, managing numerous key projects and maintaining the stable operations of the Corporation in a still-volatile market environment. The results achieved demonstrate that the Management Board made substantial efforts in executive management, task organization and adaptation to the Corporation's development requirements in this new phase.

Alongside the results achieved, the Board of Directors also considers that certain aspects of the Management Board's executive activities require continued improvement. Key areas include: strengthening working capital management and accounts receivable governance; enhancing schedule control quality at large-scale projects with multiple interfaces that are dependent on legal conditions, land clearance or funding; reinforcing mid-level management governance capacity at the division, department, unit and project levels; and further developing the risk control system in executive

management, particularly with respect to risks relating to schedule, legal matters, costs, liquidity and compliance.

On this basis, the Board of Directors requires the Management Board in 2026 to focus more intensely on growth quality, capital utilization efficiency, schedule control capability and the executive capacity of the mid-level management structure. Areas requiring improvement must be quantified into action plans, linked to responsible owners, implementation milestones and periodic reporting mechanisms to serve the Board of Directors' oversight function.

In the course of exercising its supervisory function, the Board of Directors considered the reports, assessments and recommendations of the Audit Committee relating to the internal control system, legal compliance, financial information quality, risk management and material matters in executive operations. The Audit Committee's observations serve as an important reference basis for the Board of Directors to more comprehensively assess all aspects of the Corporation's operations, while also identifying areas requiring continued improvement in executive management and internal control. Based on the Audit Committee's recommendations, the Board of Directors requires the Management Board to develop remediation and improvement plans for each material issue group, prioritizing those with direct impact on financial safety, project schedules, accounts receivable and payable, cash flow, legal compliance and information disclosure quality. The Board of Directors will continue to monitor the implementation of these matters through periodic reporting mechanisms, thematic reviews and accountability assessments of the relevant responsible parties.

3. Board of Directors' Oversight Priorities and Governance Direction for 2026

The content below sets out the **Board of Directors'** oversight directions and governance priorities for 2026, and does not represent data or performance assessment results for 2025. These directions are developed on the basis of the 2025 performance results, existing deficiencies requiring remediation, and the requirements for enhancing governance quality in the next phase.

The Board of Directors identifies the following priorities for 2026:

- To continue implementing the key 2025 tasks that have not yet been completed or are still in progress, including enterprise restructuring, organizational realignment and standardization of the governance foundation;
- To proactively plan capital to meet the timely and effective needs of production, business operations and investment;
- To vigorously advance digital transformation, the application of new technologies and the development of high-quality human resources to enhance efficiency and labor productivity;

- To strengthen coordination across the entire corporate ecosystem, enhance competitive capacity and improve executive management quality toward sustainability;
- To progressively build an advanced governance foundation, strengthen risk control capabilities, enhance transparency and prepare for the strategic direction of domestic and international market expansion;
- The Board of Directors identifies 2026 as a year requiring the continued elevation of governance quality in parallel with the expansion of operating scale. The Board of Directors' oversight focus will be on capital utilization efficiency, risk control, project execution schedules, the executive capacity of the management structure and the degree of implementation of the recommendations and requirements previously set for the Management Board and relevant units.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. BOD Members and Composition (As at 31/03/2026)

1.1.1. List of Members

No.	Member	Position	Ownership (%)
1	Mr. Phan Huu Duy Quoc	Chairman of the Board	0%
2	Mr. Le Bao Anh	Vice Chairman of the Board; Chief Executive Officer	3.83%
3	Mr. Nguyen Thanh Vinh	Independent Member of the Board; Chairman of the Audit Committee	0%
4	Mr. Nguyen Van Ngoc	Non-executive Vice Chairman of the Board; Member of the Audit Committee	0%
5	Mr. Tran Huu Phong	Non-executive Member of the Board	0%

1.1.2. Brief Biographies

➤ Mr. Phan Huu Duy Quoc (Chairman of the Board of Directors)

- Year of birth: 1973
- Professional qualification: Doctor of Philosophy in Construction Engineering
- Career history:

Mr. Phan Hữ Duy Quoc is a leading expert in the construction sector with over 28 years of experience. Beginning his career at Ho Chi Minh City University of Technology (1996–2002), he expanded his expertise in Japan as a Postdoctoral Researcher and Postgraduate Programme Lecturer at the Institute of Industrial Science – University of Tokyo (2003–2006).

A defining chapter of his career was his 15 years of service at Shimizu Corporation (2006–2021) — one of Japan's largest and most venerable construction groups — where he achieved notable accomplishments in construction technology research and invention, and provided internal consultancy on design and construction engineering for a series of key projects. With over two decades of experience in Japan, in 2017 he was appointed as Deputy Chief Representative of Shimizu Corporation in Vietnam, directly advancing the Metro Line No. 1 Project (Ben Thanh – Suoi Tien) and numerous other large-scale projects.

Continuing his journey, as Deputy General Director of Cotecons (2021–2022), he laid important foundations in developing non-traditional business lines, civil project management — particularly the Design & Build segment — while formulating strategies for new technology development. In parallel, he also served as Deputy Chairman of the BOD of Greenpan Vietnam JSC and Chairman of the BOD at Searefico E&C.

He is currently Chairman of the Board of Directors of CC1 (from February 2025), having previously served as Deputy Chairman of the BOD (from May 2023). With diverse experience spanning academia, project management and corporate management, combined with deep knowledge of the Japan–Vietnam markets, he is expected to guide CC1 in achieving new heights.

- Current positions at other organizations: None.

➤ **Mr. Le Bao Anh (Deputy Chairman of the BOD and General Director)**

- Year of birth: 1981
- Professional qualification: Civil Engineer
- Career history:

Mr. Le Bao Anh is an experienced leader of CC1 with over 20 years in the construction industry. Graduating as a Civil and Industrial Construction Engineer from Ho Chi Minh City University of Technology, he has been dedicated to and grown alongside CC1 since 2005, continuously demonstrating his capabilities through holding numerous key positions in strategic management and project development at the Corporation.

Building on a solid professional foundation and keen strategic vision, he has advanced steadily in his career at CC1, having been appointed Investment Director (2019–2020), Deputy General Director (2020–2022), and notably General Director of CC1 from December 2022. Under his leadership, CC1 has affirmed and continues to affirm its position as one of Vietnam's leading construction corporations. In recognition of these positive contributions, at the 2023 Annual General Meeting of Shareholders (GMS), he was honored to be elected to the Board of Directors (BOD) for the 2021–2026 term and

entrusted with the position of Deputy Chairman of the BOD and General Director, marking an important milestone in CC1's development journey.

- Current positions at other organizations: Member of the Members' Council of BT Cam Lo – Tuy Loan Investment Co., Ltd.; Member of the BOD of Dong Nai Bridge Investment and Construction JSC; Member of the BOD and General Director of Nhan Phuc Duc Investment JSC.

➤ **Mr. Nguyen Thanh Vinh (Independent Director and Chairman of the Audit Committee)**

- Year of birth: 1985
- Professional qualification: Bachelor of Economics
- Career history:

Mr. Nguyen Thanh Vinh is an expert with nearly 20 years of experience in finance. Having held numerous important positions at leading securities companies, most notably as Business Director at MBS Securities JSC, he has served as Director of the Ho Chi Minh City Branch of KB Securities Vietnam JSC from 2019 to the present. With extensive expertise in finance, he was elected as a member of CC1's BOD for the 2016–2021 term at the Extraordinary GMS in January 2021 and was re-elected for the 2021–2026 term in June 2021. From 2022 to the present, he has served as Deputy Chairman of the BOD and Chairman of the Audit Committee of the Corporation, making an important contribution to strengthening the Company's governance capabilities and financial transparency.

- Current positions at other organizations: Director of KB Securities Vietnam JSC – Ho Chi Minh City Branch.

➤ **Mr. Nguyen Van Ngoc (Non-executive Deputy Chairman of the BOD and Member of the Audit Committee)**

- Year of birth: 1982
- Professional qualification: Mechanical and Electrical Engineer
- Career history:

Mr. Nguyen Van Ngoc is an expert with nearly 20 years of experience in the construction sector, particularly in Mechanical & Electrical (M&E) works and civil construction. With senior management experience since 2010, he has affirmed his leadership capabilities through positions as Deputy Director of Son Hong Technical Trading Co., Ltd., and as Deputy General Director and General Director of Keytech JSC.

Since joining CC1 in August 2021 as Director of the Supply Division, he has left a clear mark through his executive capability and strategic vision, quickly gaining the confidence of the leadership when

appointed Deputy General Director in July 2022. He subsequently advanced to a higher governance role upon being elected to the BOD for the 2021–2026 term at the 2025 Annual GMS, assuming the position of Non-executive Deputy Chairman of the BOD from May 2025.

- Current positions at other organizations: Chairman of the Members' Council of VINA-PSMC Precast Concrete Co., Ltd.; Chairman of the BOD of Viet Quang No. 1 Construction JSC; Member of the Members' Council of Hai Phong Coastal Road Investment Co., Ltd.; Chairman of the BOD of Viet Nguyen No. 1 Construction JSC.

➤ **Mr. Tran Huu Phong (Non-executive Director)**

- Year of birth: 1973
- Professional qualification: Master of Business Administration (MBA)
- Career history:

Mr. Tran Huu Phong possesses over 25 years of extensive experience in construction, construction materials and corporate governance. Beginning his career in 1998, he successively held QA/QC and supervisory positions at TOA Construction Group, POSCO Group and Leighton Construction. During 2004–2008, he further affirmed his capabilities at Holcim Cement & Concrete as a Senior Specialist, before moving into business development at BlueScope Steel and BlueScope Building (2008–2012), where he simultaneously served as Business Development Director and Marketing Director. With a progressively consolidating strategic vision, he was appointed Executive Director at Saint-Gobain (2012–2016). Building on this momentum, he served as General Director at MEP Trading & Services JSC (2016–2018), then as Deputy General Director at Lizen JSC (2019–2022). From 2022, he began his association with the CC1 ecosystem as Deputy General Director of Construction Corporation No. 1 – JSC (2022–2023). After serving as Executive Director at IPPG Trans-Pacific Alliance Group (2023–2024) and General Director of Viet Quang No. 1 Construction JSC (2024–present), he officially returned and was elected to the Board of Directors of Construction Corporation No. 1 – JSC from January 2026, contributing to the strategic direction of CC1's sustainable development in its new phase.

- Current positions at other organizations: Member of the BOD of Viet Nguyen No. 1 Construction JSC; Member of the BOD and General Director of Viet Quang No. 1 Construction JSC.

1.1.3. BOD Changes Table

No.	Member	Position	Appointment Date	Dismissal/Resignation Date
1	Mr. Phan Huu Duy Quoc	Chairman of the BOD	24/05/2024 03/02/2025	-
2	Mr. Phan Van Chinh	Non-executive Deputy Chairman of the BOD	16/09/2022	21/04/2025

No.	Member	Position	Appointment Date	Dismissal/Resignation Date
3	Mr. Nguyen Van Ngoc	Non-executive Deputy Chairman of the BOD	21/04/2025 08/05/2025	-
4	Mr. Nguyen Van Huan	Chairman of the BOD	21/01/2021 03/02/2025	09/01/2026
5	Mr. Tran Huu Phong	Non-executive Director	09/01/2026	-

1.2. BOD Sub-committees

1.2.1. Activities of the Internal Audit Board

- Providing consultancy on compliance control and risk management activities in: legal matters; project efficiency; quality records; occupational safety;
- Assessing the efficiency of construction machinery and equipment management at subsidiaries;
- Reviewing the compliance assessment results of the Internal Control and Risk Management Department.

1.2.2. Activities of the Independent Director

- In 2025, the Independent Director effectively performed the functions and duties prescribed by the Company Charter and applicable law. Specifically, the Independent Director fully and actively participated in BOD meetings, contributing independent and objective opinions on the Company's business strategies, investment plans, financial matters, risk management and other significant decisions. The Independent Director also assumed a supervisory role in monitoring the implementation of BOD Resolutions, ensuring that the Management Board executed plans as intended and in alignment with the interests of shareholders and the Company. Overall, the Independent Director's activities during the year contributed to enhancing transparency, sound governance and shareholder rights protection, while assisting the Company in developing sustainably and in compliance with applicable law.
- Plans of the Independent Director for 2026. In 2026, the Independent Director will continue to play an important role in supporting the BOD in fulfilling its responsibilities, ensuring independence and objectivity in the decision-making process, and balancing the interests of all stakeholders. Specifically:
 - Assessing and controlling risks in business operations: proactively analyzing market developments, proposing effective risk control strategies, and enabling the BOD to make sound decisions in the new development phase;

- Reviewing and updating Internal Regulations: ensuring the Company always complies with the latest legal provisions while pursuing international corporate governance standards to enhance reputation and market competitiveness;
- Monitoring related-party transactions: continuing to rigorously review internal transactions, avoiding conflicts of interest, and ensuring transactions are conducted fairly, transparently and in optimal benefit to the Company and shareholders;
- Strengthening oversight of the BOD and Management Board's activities: ensuring all executive and governance decisions are implemented in accordance with regulations, transparently and efficiently, contributing to the enhancement of the Company's operational quality.

1.3. Activities of the Board of Directors

In 2025, the Board of Directors effectively fulfilled its role in strategic direction-setting, oversight and making significant decisions to ensure the Company's sustainable development. The BOD held regular meetings to evaluate business conditions, approve plans and adjust strategies in line with market developments. At the same time, the BOD closely supervised executive activities, ensuring legal compliance, optimizing the management model and enhancing production and business efficiency. Transparent governance was emphasized, ensuring shareholder rights, risk control and compliance with information disclosure regulations.

1.3.1. BOD Meeting Attendance Table

No.	Member	Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Phan Huu Duy Quoc	41	100%	
2	Mr. Le Bao Anh	41	100%	
3	Mr. Nguyen Thanh Vinh	41	100%	
4	Mr. Nguyen Van Huan	41	100%	
5	Mr. Phan Van Chinh	11	100%	Dismissed on 21/04/2025
6	Mr. Nguyen Van Ngoc	30	100%	Dismissed on 21/04/2025

1.3.2. BOD Resolutions and Decisions 2025:

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	02/NQ-BOD	02/01/2025	Approval of credit facility at SHB Bank – HCMC Branch	100%
2	02A/NQ-BOD	02/01/2025	Approval of advance remuneration for BOD members in 2025	100%
3	04/NQ-BOD	17/01/2025	Approval of new organizational structure of CC1	100%
4	04A/NQ-BOD	17/01/2025	Approval of 2025 budget plan	100%
5	06/NQ-BOD	03/02/2025	Dismissal of Chairman Mr. Nguyen Van Huan	100%
6	07/NQ-BOD	03/02/2025	Appointment of Chairman Mr. Phan Huu Duy Quoc	100%
7	09/NQ-BOD	20/02/2025	Approval of share transfer at Thai Binh Cau Nghin JSC	100%
8	11/NQ-BOD	28/02/2025	Organization of 2025 AGM	100%
9	13/NQ-BOD	28/02/2025	Appointment of capital representative at Krong Pac	100%
10	15/NQ-BOD	11/03/2025	Establishment of CC1 branch in An Giang	100%
11	17/NQ-BOD	18/03/2025	Partial capital transfer at Saigon Sunflower Co., Ltd	100%
12	19/NQ-BOD	25/03/2025	Establishment of CC1 branch in Dak Nong	100%
13	21/NQ-BOD	31/03/2025	Approval of AGM 2025 documents	100%
14	22/NQ-BOD	04/04/2025	Amendment of Resolution No.17	100%
15	24/NQ-BOD	15/04/2025	Issuance of machinery and equipment management regulation	100%
16	25/NQ-BOD	15/04/2025	Issuance of internal document regulation	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
17	26/NQ-BOD	15/04/2025	Issuance of CC1 corporate culture handbook	100%
18	27/NQ-BOD	16/04/2025	Approval of revised AGM 2025 documents	100%
19	46/QD-BOD	25/04/2025	Assignment to CEO to implement AGM resolutions	100%
20	48/NQ-BOD	25/04/2025	Approval of stock dividend payment plan 2024	100%
21	50/QD-BOD	08/05/2025	Appointment of Vice Chairman Mr. Nguyen Van Ngoc	100%
22	52/QD-BOD	15/05/2025	Dismissal of Deputy CEO Mr. Nguyen Van Ngoc	100%
23	53/QD-BOD	15/05/2025	Dismissal of Audit Committee member	100%
24	54/QD-BOD	15/05/2025	Appointment of Audit Committee member	100%
25	56/NQ-BOD	23/05/2025	Approval of record date for dividend 2024	100%
26	58/NQ-BOD	30/05/2025	Establishment of CC1 Asset Management Co., Ltd	100%
27	60/NQ-BOD	04/06/2025	Appointment of capital representative at Chuong Duong JSC	100%
28	61/NQ-BOD	04/06/2025	Appointment of capital representative at CC1 Investment JSC	100%
29	63/NQ-BOD	11/06/2025	Selection of Deloitte as auditor for 2025	100%
30	65/NQ-BOD	12/06/2025	Approval of stock dividend issuance results	100%
31	67/NQ-BOD	12/06/2025	Addition of corporate seal	100%
32	69/NQ-BOD	23/06/2025	Charter capital increase and charter amendment	100%
33	71/NQ-BOD	23/06/2025	Payment of BOD remuneration 2024	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
34	73/NQ-BOD	02/07/2025	Increase of BIDV credit limit	100%
35	75/NQ-BOD	04/07/2025	Addition of legal representative and address update	100%
36	77/NQ-BOD	11/07/2025	Divestment at Chuong Duong JSC	100%
37	79/QD-BOD	24/07/2025	Issuance of centralized procurement regulation	100%
38	80/QD-BOD	24/07/2025	Issuance of IP regulation	100%
39	80A/QD-BOD	24/07/2025	Issuance of R&D regulation	100%
40	82/NQ-BOD	08/08/2025	Approval of asset collateral for third-party loan	100%
41	84/NQ-BOD	15/08/2025	Dissolution of An Giang branch	100%
42	86/NQ-BOD	15/08/2025	Approval of treasury share sale plan	100%
43	88/NQ-BOD	19/08/2025	Approval of VietinBank credit limit	100%
44	90/NQ-BOD	25/08/2025	Approval of TPBank credit limit	100%
45	92/NQ-BOD	09/09/2025	Change of corporate seal template	100%
46	94/NQ-BOD	11/09/2025	Partial divestment at Hai Phong Coastal Investment Co., Ltd	100%
47	96/NQ-BOD	11/09/2025	Issuance of seal management regulation	100%
48	98/NQ-BOD	18/09/2025	Appointment of Deputy CEO	100%
49	100/NQ-BOD	18/09/2025	Issuance of capital representative regulation	100%
50	102/NQ-BOD	30/09/2025	Approval of Sacombank credit limit	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
51	104/NQ-BOD	02/10/2025	Issuance of financial management regulation	100%
52	106/NQ-BOD	16/10/2025	Appointment of Deputy CEO	100%
53	108/NQ-BOD	29/10/2025	Approval of Military Bank credit limit	100%
54	110/NQ-BOD	31/10/2025	Approval of PPP Ring Road 4 contracts	100%
55	112/NQ-BOD	07/11/2025	Approval of collateral and early repayment plan	100%
56	114/NQ-BOD	11/11/2025	Appointment of capital representative at Dai Ngai IP	100%
57	116/NQ-BOD	24/11/2025	Organization of extraordinary AGM	100%
58	118/NQ-BOD	28/11/2025	Appointment at CC1 Construction and Equipment JSC	100%
59	120/NQ-BOD	02/12/2025	Increase of BIDV total credit limit	100%
60	122/NQ-BOD	08/12/2025	Approval of BIDV credit facility	100%
61	124/NQ-BOD	11/12/2025	Approval of bank confirmation letter issuance plan	100%
62	126/NQ-BOD	19/12/2025	Approval of extraordinary AGM documents	100%
63	128/NQ-BOD	22/12/2025	Approval of Nam A Bank credit limit	100%
64	130/QD-BOD	25/12/2025	Issuance of training regulation	100%
65	131/QD-BOD	25/12/2025	Issuance of international business development regulation	100%
66	133/NQ-BOD	25/12/2025	Approval of Long Hung & Cat Lai bridge investment	100%
67	134/NQ-BOD	25/12/2025	Approval of Cat Lai Bridge Investment Co., Ltd establishment	100%

No.	Resolution/Decision No.	Date	Content	Approval Rate
68	135/NQ-BOD	25/12/2025	Approval of Long Hung Bridge Investment Co., Ltd establishment	100%
69	137/NQ-BOD	31/12/2025	Approval of related-party transactions for 2026	100%

2. Audit Committee

2.1. Audit Committee Members and Composition

2.1.1. List of Members:

No.	Member	Position	Shareholding (%)
1	Mr. Nguyen Thanh Vinh	Independent Director and Chairman of the Audit Committee	0%
2	Mr. Nguyen Van Ngoc	Non-executive Deputy Chairman of the BOD and Member of the Audit Committee	0%

2.1.2. Brief Biographies

Please refer to the biographies in Section V.1 — “V. Corporate Governance”.

2.1.3. Thay đổi thành viên UBKT

No.	Members	Position	Appointment Date	Dismissal/Resignation Date
1	Mr. Phan Van Chinh	Audit Committee Member	16/09/2022	16/05/2025
2	Mr. Nguyen Van Ngoc	Audit Committee Member	16/05/2025	-

2.2. Activities of the Audit Committee

2.2.1. Number of Meetings

No.	Member	Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Nguyen Thanh Vinh	02/02	100%	-
2	Mr. Nguyen Van Ngoc	01/02	50%	Appointed on 16/05/2025
3	Mr. Phan Van Chinh	01/02	50%	Appointed on 16/05/2025

2.2.2. Key Activities

- Supervising the Management Board's activities to ensure compliance with the Company Charter, Resolutions of the GMS and the BOD, and CC1's Internal Regulations and procedures;
- Developing the Audit Committee's operating regulations and submitting them to the BOD for approval;
- Supervising the activities of CC1's Internal Audit Board;
- Reviewing the internal control system and risk management.

2.2.3. Other Activities

- Closely coordinating with the internal audit department to achieve alignment and effective support in inspection and monitoring activities;
- The Audit Committee advised the BOD on oversight directions and mechanisms, the handling of material risks, and the improvement of the system of policies and procedures related to CC1's business operations. At the same time, it supported the BOD in achieving the strategic objectives and development directions established through monitoring and improvement of the internal control system and risk management.

2.2.4. Coordination Between the Audit Committee and the BOD, Management Board and Other Management Personnel

- Participating in a number of Management Board meetings;
- Timely reporting to the BOD the results of monitoring CC1's operational processes;
- Updating risks and proposing risk control measures to the BOD;
- The Executive Board facilitated the Audit Committee in collecting information and documents related to CC1's operations.

2.2.5. Audit Committee Recommendations

In order to sustain this growth momentum and successfully implement the established plans, the Audit Committee makes the following recommendations to the BOD and the Executive Board:

- Implementing specific action plans to ensure employees are well-versed in documents relating to individual and unit responsibilities; fostering a culture of compliance and constructive feedback during task execution to improve operational efficiency.
- Consolidating and enhancing the effectiveness of the Company's internal control system.
- Strengthening the quality of human resources, particularly senior and mid-level management personnel.
- Continuing to refine and maintain appropriate processes and regulations for managing operations and the risks identified during the operation of professional departments and divisions.

- Improving and perfecting technology applications in information technology software to optimize user experience and support efficient operations.

2.2.6. Audit Committee's Operational Directions for 2026

- Enhancing the sense of responsibility to ensure the full performance of obligations and achievement of targets in accordance with the Audit Committee's operating regulations, while completing other tasks assigned by the BOD pursuant to applicable law, the Company Charter and the Company's internal governance regulations.
- Strengthening the monitoring of compliance with applicable law, the Company Charter, GMS Resolutions, BOD Resolutions and internal governance regulations to ensure transparency and effectiveness in the Company's operations.
- Continuing to maintain and enhance the function of reviewing the internal control system and risk management in accordance with international best practice standards, thereby supporting and advancing the Company in achieving its established objectives.
- Strengthening coordination between the Audit Committee and the Executive Board to maximize the role of Internal Audit within the Company.
- Advancing Internal Audit supervisory activities while enhancing employee awareness of fraud prevention and regulatory compliance within the Company.

3. Remuneration, Transactions and Benefits of the BOD, Management Board and Audit Committee

3.1. Salaries, Bonuses, Remuneration and Benefits

No.	Full Name	Salaries and Bonuses	Remuneration	Total
1	Board of Directors	-	5,640,000,000	5,640,000,000
2	Board of Management	7,032,359,221	-	7,032,359,221

3.2. Share transactions by internal persons

No.	Person Conducting Transaction	Relationship to Insider	Opening Shares		Closing Shares		Reason
			Number of shares	(%)	Number of shares	(%)	
1	Le Bao Anh	Vice Chairman & CEO	13,718,708	3.83%	15,227,764	3.83%	Dividend received

No.	Person Conducting Transaction	Relationship to Insider	Opening Shares		Closing Shares		Reason
			Number of shares	(%)	Number of shares	(%)	
2	Nguyen Van Huan	Board Member	39,520,151	11.02%	43,867,367	11.02%	Dividend received
3	CC1 Holdings JSC	Major shareholder, related to Mr. Huan	35,850,784	10.00%	39,794,370	10.00%	Dividend received
4	Tran Thi Quynh Nhu	Related to Mr. Ngoc	5,528,910	1.54%	1,220,108	0.31%	Dividend received and sale
5	Dinh Van Hung	Deputy CEO	19,596	0.01%	21,751	0.01%	Dividend received
6	Mai Thai Thi Ha Thuy	Company Secretary	10,077	0.003%	8,885	0.002%	Dividend received and sale

3.3. Related-party Transactions

Detailed content of transactions between CC1 and related parties is presented and elaborated in CC1's Q4/2025 Financial Statements, which have been disclosed on the website: <https://www.cc1.vn>.

3.4. Assessment of Compliance with Corporate Governance Regulations

Corporate governance at CC1 is consistently ensured to comply with applicable law, the Company Charter, Internal Regulations and relevant criteria, so as to guarantee smooth and transparent operations. At the same time, strict adherence to governance regulations facilitates CC1 in effectively monitoring its production and business activities, encourages the most efficient utilization of all resources, and thereby enables CC1 to readily pursue objectives in the interests of the Company and its shareholders.

VI. SUSTAINABILITY REPORT

Against a backdrop of volatile business conditions and increasingly elevated sustainable development requirements, CC1 continues to uphold its commitment to sustainable development as a strategic pillar, in parallel with the objective of efficient and long-term growth, through the harmonious integration of economic efficiency, social responsibility and environmental protection — directed toward creating sustainable value for shareholders, employees, partners, customers and the community.

With that spirit, 2025 is the first year in which CC1 has produced its own Sustainability Report in the form of a dedicated chapter within the Annual Report, with content presented at an overview level to summarize the most fundamental matters. The Report covers operations in Vietnam and encompasses all activities of member units within the system and subsidiaries including Viet Quang No. 1 Construction JSC, CC1 Construction and Equipment JSC, and VINA-PSMC Precast Concrete Co., Ltd. All information and data herein have been consolidated from member units with production, business and management activities directly under the Corporation's management during the reporting period, which corresponds to the financial year (from 01/01/2025 to 31/12/2025), with priority given to units with material significance and data availability.

To ensure alignment with global standards, CC1 prepares this report on the basis of the GRI Standards 2021 published by the Global Reporting Initiative and the United Nations Sustainable Development Goals (SDGs) relevant to the Construction sector, namely SDGs 3, 7, 8, 9, 11, 12, 13, 14, 15 and 17. In particular, for greenhouse gas emission indicators, CC1 references the classification and calculation of Scope 1 and Scope 2 emissions under the Greenhouse Gas (GHG) Protocol; and for sector-specific and investor-oriented disclosure requirements, CC1 also references the Sustainability Accounting Standards Board (SASB) standards at an appropriate level.

1. Commitment to Sustainable Development

In a context where the construction and infrastructure sector faces increasingly stringent requirements for transparency, efficiency and risk management, CC1 identifies sustainable development as the foundation for long-term growth. The Company progressively integrates Environmental, Social and Governance (ESG) factors into its strategy and operations, with the aim of enhancing operational efficiency, managing risks and creating sustainable value for all stakeholders.

The 2025 period marks an important transition as CC1 publishes a standalone Sustainability Report and establishes a monitoring indicator system tailored to the characteristics of a construction enterprise.

2. Strategic Sustainability Framework

2.1. Principles of the Strategic Framework

CC1's strategic sustainability framework is built upon core principles to ensure practicality, feasibility and close alignment with the Company's value chain:

- Alignment with the characteristics of the construction and infrastructure sector.
- Integration with the overall business strategy
- Based on material topics
- Clear phased-roadmap approach

2.2. Strategic Pillars

CC1 directs its sustainable development along 3 main pillars:

2.2.1. Governance (G): The Corporation is directed toward building a transparent and efficient governance system that approaches international standards, with the aim of enhancing executive capacity, controlling risks and creating the foundations for sustainable development.

- **Corporate Governance:** CC1 establishes a clear governance structure, delineating responsibilities across management levels and strengthening the internal control system. Governance processes are standardized and digitized, combined with technology platforms such as ERP to enhance monitoring capability, data traceability and timely decision support. At the same time, the Company deploys a comprehensive risk management system enabling risk identification, assessment and monitoring throughout the value chain.
- **Economic Efficiency:** CC1 focuses on cost optimization, improving resource utilization efficiency and maintaining close control over financial operations. The application of technology and data analytics contributes to enhancing operational efficiency, increasing competitive capacity and maintaining the balance between growth objectives and sustainable development.
- **Sustainable Supply Chain:** CC1 aims to build a sustainable partner ecosystem through establishing supplier selection criteria, strengthening periodic assessments and monitoring, while encouraging the adoption of sustainable practices throughout the entire value chain. Digitalization solutions are deployed to improve traceability, optimize logistics and minimize disruption risks.
- **Digital Transformation and Innovation:** CC1 identifies digital transformation as an important driver for enhancing governance capacity and operational effectiveness. The deployment of digital management systems such as ERP, BIM and data platforms helps standardize processes, strengthen information connectivity and enhance transparency. At the same time, continuous improvement and innovation initiatives are promoted to enhance productivity, optimize costs and increase adaptability to market fluctuations.

2.2.2. Social (S): CC1 identifies people as the core element of sustainable development, while placing emphasis on creating long-term value for the community through responsible business activities.

- **Health and Occupational Safety:** The Company regards safety as the top priority in all construction activities. CC1 deploys a synchronized safety management system at projects, combining rigorous control procedures, periodic training and the application of technology in monitoring and risk alerting, thereby enhancing incident prevention capability and improving working conditions at construction sites.

- **Training, Development and Talent Retention:** CC1 builds a professional, transparent and safe working environment while deploying competitive human resources policies. The Company places emphasis on investment in professional training, management skills and emerging competencies such as ESG and digital transformation, to enhance human resource quality and adaptability in an era of significant change in the construction sector.
- **Community Development:** CC1 maintains close cooperative relationships with localities where projects are implemented, proactively listening to and coordinating the resolution of arising issues, while implementing social welfare activities to contribute to the socio-economic development of those areas.
- **Diversity, Equity and Inclusion:** Ensuring equal opportunities for employees and building a corporate culture based on respect, transparency and collaboration.
- **Stakeholder Engagement:** CC1 strengthens the establishment of transparent communication channels and maintains regular dialogue with groups including employees, investors, customers, suppliers and regulatory authorities. The application of technology in information management and operational coordination contributes to enhancing collaboration effectiveness, building trust and advancing long-term sustainable development.

2.2.3. Environmental (E): CC1 is directed toward comprehensive management of environmental impacts throughout the entire lifecycle of construction projects, through the integration of technical, governance and technological solutions to minimize adverse impacts and enhance resource utilization efficiency.

- **Resource Management:** The Company focuses on improving the operational efficiency of construction machinery and equipment; progressively replacing high-energy-consuming equipment with more efficient solutions; and deploying real-time energy management and monitoring systems to control consumption and optimize operations.
- **Emission Reduction Measures:** CC1 implements greenhouse gas emission reduction measures through operational optimization, improving fuel utilization efficiency and progressively developing an emission tracking and measurement system, contributing to enhanced environmental data management and transparency.
- **Construction Waste Management:** The Company applies circular-oriented solutions including source separation, material reuse and recycling within permissible limits, while maintaining close control over collection, transportation and disposal processes to minimize environmental impacts.
- **Circular Economy:** CC1 progressively implements the circular economy model in its construction activities, directed toward optimizing resource utilization, minimizing waste generation and

improving material use efficiency, contributing to enhanced economic effectiveness while reducing long-term environmental impacts.

2.3. Sustainability Governance

Sustainability Governance Structure at CC1

The core governance structure comprises: the General Meeting of Shareholders (GMS) (the supreme authority), the Board of Directors (BOD) (strategic direction-setting, executive oversight and material matters on risk/compliance/sustainable development), the Executive Board (organizing strategy implementation, operations and project governance), and functional divisions/departments providing specialist support in areas such as finance, legal, risk management, internal control, etc. — establishing a multi-layered oversight mechanism.

CC1 progressively embeds ESG into its business strategy and project governance; accordingly, the Company continues to refine the ESG governance framework foundation and establish a measurable implementation roadmap for the 2026–2030 period to enhance governance effectiveness and transparency.

The Board of Directors plays a central role in directing and overseeing the implementation of sustainable development: integrating ESG into strategy, supervising risks and internal control, promoting transparency, integrity and compliance, monitoring ESG objectives and driving continuous improvement.

2.4. Stakeholder Engagement

CC1 places emphasis on building and maintaining sustainable cooperative relationships with stakeholders on the basis of harmonizing interests and sharing value. The Company proactively identifies, categorizes and assesses the priority level of each stakeholder group, while establishing appropriate communication and interaction channels to effectively listen to and respond to stakeholder needs and expectations in the course of operations.

Key stakeholders include: Employees; Shareholders/investors; Suppliers and subcontractors; Banks/credit institutions; Regulatory authorities; Customers; Local residents/communities; Project owners; Media.

2.5. Material Topics

The identification of material topics enables the Corporation to direct its sustainable development strategy in alignment with stakeholder expectations and internal needs. The assessment process is conducted using a scientific methodology with GRI reference, ensuring transparency and consistency.

Material topics are closely linked to the 17 Sustainable Development Goals (SDGs), contributing to resource optimization and promoting long-term growth.

CC1's materiality matrix of topics is identified as follows:

Pillar	Topic	Materiality to CC1	Materiality to Stakeholders
Governance	Good corporate governance	8	8.5
Governance	Economic efficiency	8.5	8
Governance	Sustainable supply chain	5.5	7.5
Governance	Digital transformation and innovation	7	6.8
Environment	Resource management	6	7
Environment	Emission reduction measures	8.5	7
Environment	Construction waste management	8.8	7.5
Environment	Circular economy	6.4	6
Social	Occupational health and safety	7.5	8
Social	Sustainable community development	5.2	8
Social	Diversity, equity and inclusion	6.5	7.8
Social	Training, development and talent retention	5.9	6.5
Social	Enhancing stakeholder engagement	8	6.4

3. People and Society

3.1. Employee Health and Safety

CC1 is committed to building a safe, healthy and sustainable working environment, contributing to the protection of employees, ensuring schedules, quality and efficiency in infrastructure construction projects across the entire system.

CC1's HSE (Health, Safety and Environment) policies, procedures and guidelines are approved and formally issued by the Management Board, applied uniformly across the entire system from headquarters to project executive boards and construction sites, including:

- Health, Safety and Environment Policy, issued pursuant to Decision No. CC1-HSE-01 dated 24/03/2024.

- Hazard Identification and Risk Assessment Procedure pursuant to Decision CC1-HSE-QT-02/2021
- Hazardous Work Control Procedure, issued pursuant to Decision CC1-HSE-QT-05/2022
- Emergency Response Procedure, pursuant to Decision CC1-HSE-QT-08/2024
- Construction Equipment and Machinery Safety Guidelines (CC1-HSE-HD-03/2023), prescribing equipment inspection, operation and maintenance to ensure technical safety
- Personal Protective Equipment (PPE) Usage Guidelines (CC1-HSE-HD-07/2023)

CC1 applies an HSE management system directed toward proactive prevention, risk control and continuous improvement throughout project implementation. At all construction sites, CC1 establishes a comprehensive HSE management system covering personnel organization, responsibility assignment, process development and guidance documentation. In parallel, construction safety requirements are reviewed and uniformly implemented to ensure all activities comply with applicable law and internal standards. Monitoring is conducted regularly to assess working conditions, track safety compliance and promptly remediate emerging safety hazards.

3.2. Training and Development

CC1 identifies training and human resources development as a key factor for enhancing competitive capacity, ensuring quality and safety in the delivery of large-scale infrastructure projects.

In 2025:

- Total training hours: 23,846 hours
- Average training hours per employee per year: 22 hours
- Proportion of employees receiving training: 86%

Key programmes:

- Statutory training: Occupational safety, first aid
- Professional training: PMP-standard project management, supply chain management, FIDIC 2017 contract management and negotiation, VAS-to-IFRS financial statements conversion, international standards CertIFR and DipIFR.
- Soft skills training: Planning, communication, team management
- Digital and AI training: AI application in the workplace, BIM.

Through these training programmes, CC1 aims to build a mid-level management team meeting international standards in project governance and large-scale infrastructure works management, contributing to enhanced project execution capability and operational effectiveness of the enterprise.

3.3. Benefits and Policies

CC1 maintains a salary and remuneration policy commensurate with employee capabilities, job positions and contribution effectiveness, while ensuring full compliance with applicable labor and social insurance regulations.

In 2025:

- Average income per capita: VND 27,323,346 per person per month.

In addition to the salary policy, CC1 fully fulfills insurance obligations for employees:

- Number of employees enrolled in social insurance, health insurance and unemployment insurance: 978 persons (*Excluding personnel currently in their probationary period and certain cases in the process of completing enrolment procedures.*).
- Total social insurance, health insurance and unemployment insurance contributions by the Company and employees: VND 45,172,734,090.

In addition, CC1 applies a performance-based bonus policy tied to project efficiency and business results, aimed at incentivizing the work spirit, enhancing project execution effectiveness and sharing development achievements with employees.

3.4. Social Contributions

As an enterprise operating in the construction and infrastructure development sector, CC1 not only contributes to economic development through key projects but also creates numerous employment opportunities and skills development pathways for the local workforce in project localities.

Through the implementation of infrastructure projects nationwide, CC1 has:

- Created direct employment for thousands of workers at projects
- Prioritized local labor
- Provided vocational training for skilled workers

Through the recruitment and training of local labor, CC1 contributes to employment creation, income enhancement and social welfare stability in areas where key infrastructure projects are implemented.

In 2025, CC1 carried out 12 community programmes with total expenditure of VND 31 billion; notable among these were large-scale sponsorship activities including:

- Donation of VND 2 billion to the "For the Poor" Fund of Soc Trang Province
- Support of VND 300 million for flood-affected residents and employees' families in need
- Training cooperation and scholarship sponsorship of VND 25 billion at Ho Chi Minh City University of Technology

- Sponsorship for storm and flood victims in the Central Region and Central Highlands totaling VND 800 million.
- Donation of VND 200 million to the Higuren Fund for Green Truong Sa
- Donations to the For the Poor Fund, sponsorship of Dak Lak Province's Veterans of Youth Volunteers Association and Vietnam Law Newspaper totaling approximately VND 74 million.

4. Environment and Resources

4.1. Legal Compliance

CC1 is committed to full compliance with applicable environmental protection laws in all production, business operations and project implementation activities. The Company fulfills environmental legal obligations in accordance with current regulations, including Environmental Impact Assessments (EIA), waste management, emission control and resource utilization.

During project implementation, CC1 integrates environmental requirements into planning and construction activities, while applying control measures to minimize impacts on the surrounding environment, such as dust control, noise control, wastewater management and construction waste management. Environmental management processes are established and uniformly implemented at construction sites, combined with periodic monitoring to ensure compliance.

In addition, CC1 strengthens training and awareness-raising among employees on environmental compliance, contributing to the formation of a responsible construction culture and minimizing the risk of violations.

During the reporting period, the Company recorded no violations relating to environmental law.

4.2. Energy Consumption

During the 2023–2025 period, CC1's resource consumption showed significant fluctuation, directly reflecting the pace of project implementation and the scale of construction activities. Increases or decreases in each resource type are linked not only to actual workload volumes but also indicate the effectiveness of the management and optimization measures applied by the Company year by year.

Energy Type	Unit	2023	2024	2025
Electricity	Million kWh/year	1.31	3.18	5.01
	GJ	4,708.28	11,454.68	18,022.00
Gasoline	Liters/year	43,360.00	79,517.20	105,641.96
	GJ	1,421.43	2,606.73	3,463.15

Diesel (DO)	Liters/year	15,884,802.91	24,779,506.33	12,450,895.11
	GJ	566,929.51	884,381.46	444,371.67
Total Energy Consumption	GJ	574,509.12	899,861.88	481,817.21
Energy Intensity	GJ/million VND	0.104	0.094	0.041

In addition to tracking total absolute energy consumption, the Company also assesses energy use efficiency through the energy intensity indicator. The results show that the Company's energy intensity has a clearly declining trend over the years. The significant improvement in 2025 reflects the effectiveness of measures deployed, including:

- Optimizing the operation of construction equipment and vehicles;
- Improving coordination, reducing waiting time and idle operation;
- Strengthening fuel consumption management and control at construction sites;
- Applying technology and digital transformation in construction management (e.g., BIM, equipment monitoring).

4.3. Water Consumption Table:

Description	Unit	2023	2024	2025
Water withdrawn (rivers, lakes, groundwater)	m ³	1,773,563.37	3,307,166.11	364,616.90
Municipal water (purchased)	m ³	12,383.35	31,016.55	45,597.07
Water loss	m ³	647.62	1,314.15	2,136.93
Total water consumption	m³	1,786,594.34	3,339,496.81	412,350.90
Water intensity	m³/million VND	0.32	0.35	0.04

Based on statistical data, CC1's total water consumption recorded significant fluctuation during the 2023–2025 period. Specifically, total water usage increased sharply from 1,786,594.34 m³ in 2023 to 3,339,496.81 m³ in 2024, before declining substantially to 412,350.90 m³ in 2025. This trend directly reflects the scale and intensity of construction project implementation year by year, with 2024 representing a peak period when many large projects were simultaneously deployed.

4.4. Water Intensity

The Company's water intensity fluctuated during the 2023–2025 period. The increase in 2024 reflects a peak construction period when numerous large-scale projects were simultaneously deployed, generating increased demand for water in construction activities, site sanitation and ancillary operations. In that context, the rise in water intensity indicates greater pressure on water resources when utilization efficiency had not yet been fully optimized.

However, by 2025 this indicator recorded a significant decline, demonstrating that the Company has made evident progress in improving water use efficiency. These results stem from:

- Optimizing water use processes at construction sites;
- Strengthening control over losses and leakages;
- Promoting water use aligned with actual needs, limiting waste;
- Improving construction coordination, thereby reducing unnecessary water demand.

4.5. Materials Management

CC1 places emphasis on controlling and optimizing materials use throughout the entire construction and project operation process, aimed at improving resource utilization efficiency and minimizing waste generation. Materials management is conducted through planning processes, quantity control and on-site monitoring, linked to actual construction volumes.

Key construction materials such as cement, steel, sand, aggregate and ancillary supplies are strictly managed on an input-output control principle, limiting losses and reducing waste generation. At the same time, CC1 progressively integrates sustainable materials use criteria, prioritizing solutions that enhance utilization efficiency and reduce environmental impact.

Additionally, the Company places emphasis on raising awareness among employees and subcontractors on economical material use, reuse and source waste segregation. Going forward, CC1 aims to complete the material consumption data tracking and reporting system to enhance the capability to assess resource utilization efficiency and support sustainable governance.

4.6. GHG Emissions Table:

Emissions	Unit	2023	2024	2025
Total Scope 1 emissions	tCO ₂ e/year	42,411.39	65,609.01	32,833.87
Total Scope 2 emissions	tCO ₂ e/year	862.14	2,260.59	3,439.55

Emissions	Unit	2023	2024	2025
Total emissions	tCO₂e/year	43,708.09	70,342.07	38,070.43
Emission intensity	tCO₂e/million VND	0.008	0.007	0.003

Monitoring results during the 2023–2025 period show that CC1's greenhouse gas emissions fluctuated with an increasing trend, reflecting the expansion of operations and construction intensity year by year. Emission indicators therefore not only reflect operational scale but also serve as a basis for assessing the effectiveness of the energy management and emission control measures the Company is implementing.

The Company's GHG emission intensity shows a continuously declining trend during the 2023–2025 period. This trend reflects the fact that, although total GHG emissions increased in 2024 due to the expansion of construction scale, the Company has progressively improved emission control efficiency per unit of value created. Notably, the significant decline in 2025 demonstrates that energy management and operational optimization measures have produced clear results.

4.7. Construction Waste Management

Throughout the entire construction process, CC1 applies a comprehensive and synchronized waste management procedure. The Company conducts waste segregation by category at the point of generation to facilitate convenient collection and minimize mixing risks. Wastes are temporarily stored in designated areas, ensuring sanitary conditions, limiting odor dispersion and avoiding impacts on the surrounding environment. Periodic waste transfer tracking and recording enables the Company to easily control generation volumes and make timely adjustments when necessary.

Description	Unit	2023	2024	2025
Domestic waste	kg	48,250.00	46,910.00	155,043.36
Construction solid waste (non-hazardous)	kg	119,030.00	289,842.00	3,306,999.00
Hazardous waste	kg	2,451.88	4,212.90	6,391.15
Recycled waste	kg	168,920.00	365,072.00	2,548,640.00
Total waste generated	kg	169,731.88	340,964.90	3,468,433.51
Waste intensity	kg/million VND	0.03	0.04	0.30

Overall, the composition and trend of waste generation at CC1 are consistent with the previous analyses of resource consumption and project activity intensity. The strong increase in waste streams, particularly construction waste, underscores the role of the environmental management system in controlling inputs and outputs, while also indicating improvement potential through solutions such as materials optimization, enhanced recycling and the adoption of sustainable waste management models going forward.

The Company's waste intensity shows an increasing trend during the 2023–2025 period; these results also indicate that waste control efficiency per unit of value created has not improved commensurately, particularly given the large share of construction waste in the total. This is an important indicator for the Company to continue strengthening waste management measures in a more efficient and sustainable direction.

4.8. Circular Economy

CC1 identifies the circular economy as one of the focal directions in its sustainable development strategy, particularly in the context of a construction sector that consumes substantial resources and generates large volumes of waste. The 3R principle (Reduce–Reuse–Recycle) is applied throughout the project lifecycle to optimize resource utilization, minimize waste generation and improve operational effectiveness.

Additionally, CC1 progressively integrates green building criteria into design and construction activities, targeting international standards such as EDGE and LEED, contributing to improved efficiency in energy, water and materials use while minimizing environmental impacts throughout the lifecycle of works.

VII. FINANCIAL STATEMENTS

Regarding the audit of the Financial Statements for the fiscal year 2025:

CC1 has not yet disclosed its Audited Financial Statements for the fiscal year 2025, owing to certain objective circumstances and operational complexities specific to the Company's business activities during the year under review. In particular, 2025 marked the first year of audit engagement between CC1 and its appointed auditor, coinciding with a year in which the Company recorded revenue growth of 21% compared to 2024, underpinned by a substantial portfolio of large-scale, technically complex projects spanning the country. Consequently, as of the date of this report, the two parties have yet to reach full alignment on the accounting treatment of certain matters. In order to safeguard the accuracy and objectivity of the Financial Statements, the Company requires additional time to resolve and finalize the outstanding issues. Upon completion of the audit process, the Company will promptly disclose the Audited Financial Statements for the fiscal year 2025 in accordance with applicable regulatory requirements, and will simultaneously update all relevant figures presented in this Annual Report.

Recipients:

- As above;
- Archived: P.TC, P.HC.

Ho Chi Minh City, April 20, 2026

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**

(Signature, full name and company seal)



Le Bao Anh